

BORALEX
Beyond
RENEWABLE ENERGY™



FINANCIAL REVIEW

4th quarter 2024

Driven by Disciplined Actions

RESULTS PRESENTATION
February 28, 2025



Disclaimer

Forward-looking statements

Certain statements contained in this presentation, including those relating to results and performance for future periods, targets for installed capacity, EBITDA(A) and discretionary cash flows, strategic plan, business prospects in various regions, business model and growth strategy of the Corporation, organic growth and growth through mergers and acquisitions, obtaining an "Investment Grade" credit rating, quarterly dividend payments, financial objectives, project commissioning dates, the renewable energy production projects in the pipeline or on the Corporation's Growth Path, the discussions underway to enter into corporate power purchase agreements (PPAs) in France and the United Kingdom and objectives related to corporate social responsibility (CSR) strategy are forward-looking statements based on current expectations, within the meaning of securities legislation.

Forward-looking statements are based on significant assumptions, including assumptions about the performance of the Corporation'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 forward-looking statements include, but are not limited to, 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 PPAs, 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 legislation, regulations and emergency measures that could be implemented from 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 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, 2024.

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.

Non-IFRS financial measures and other financial measures

In order to assess the performance of its assets and reporting segments, Boralex uses performance measures that are not in accordance with International Financial Reporting Standards ("IFRS"). 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 financial measures 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 financial measures 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 financial measures 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.

The Corporation uses the terms "EBITDA(A)", "Combined", "net debt ratio", "cash flows from operations", "discretionary cash flows", "payout ratio", "reinvestment ratio", "available cash resources and authorized financing", "anticipated production", "discretionary cash flow per share" and "compound annual growth rate" to assess the performance of its assets and business lines. For more details, see the *Non-IFRS financial measures and other financial measures* section of Boralex's 2024 Annual Report.

General

The data expressed as a percentage is calculated using amounts in thousands of dollars. Numbers in brackets indicate the Combined results, compared to the Consolidated results.



PATRICK DECOSTRE

President and Chief Executive Officer

Highlights

- Financial results under pressure in Q4-2024, due to unfavourable conditions in wind and hydroelectric power.
- Operating income totalled \$226 million (\$267 million on a combined¹ basis) in fiscal 2024. EBITDA(A)¹ was \$581 million (\$670 million), up \$3 million (down \$5 million) from 2023.
- Record level of \$1.2B in financings in 2024.
- Maintaining a strong balance sheet with \$592 million in cash and cash equivalents and more than \$520 million in available cash resources and authorized financing¹ as at December 31, 2024.
- Interconnection of the Limekiln wind project (106 MW) in the United Kingdom in February 2025, with full commissioning expected in early April.
- Completion of work on the Apuiat project in Quebec (200 MW in total, 100 MW Boralex's share) with commissioning expected in the first half of 2025.
- Financing of the Hagersville (300 MW) and Tilbury (80 MW) storage projects in Ontario closed in December 2024.
- Start of work on the Des Neiges Sud wind project in Quebec (400 MW in total, 133 MW Boralex's share) with commissioning expected in 2026.
- Acquisition of 50% and the control of the Clashindarroch Extension wind project in the United Kingdom, with a total capacity of 195 MW.
- Growth of the portfolio of wind, solar, and storage projects under development and growth path, reaching over 8 GW by the end of fiscal year 2024.



Installation of a turbine at Apuiat wind farm

¹ EBITDA(A) is a total of segments measures. The terms Combined, cash resources and authorized financing are non-GAAP financial measures and do not have standardized definitions 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 the 2024 Annual Report.

Market Update | Canada and United States

Canada

- The Canadian federal government has taken measures to promote a clean electricity strategy titled "Propelling Canada into the Future." Key components of the strategy include a 30% Investment Tax Credit (ITC) for investment expenditures related to renewable electricity production, energy storage, and the clean energy sector, which will come into effect in spring 2025 and be available to taxable corporations until 2034.
- In Quebec, Bill 69 was introduced by the Minister of Economy, Innovation, and Energy. The bill supports Hydro-Québec's 2035 Action Plan, which anticipates an increase in electricity demand of more than 60 TWh in Quebec by 2035. Additionally, the action plan includes the state-owned company's wind development strategy, promoting large-scale projects with a capacity of over 1,000 MW.
- In 2024, the Ontario government launched its energy policy. The Independent Electricity Systems Operator (IESO) announced the results of the first long-term procurement (LT1), securing 1,784 MW of storage capacity for Ontario's grid. For the second long-term procurement (LT2), the IESO mentioned its intention to contract approximately 5 TWh, or about 1,500 MW, of production capacity.

United States

- In 2024, the U.S. federal government implemented significant measures to facilitate an energy transition while achieving its environmental, economic, and social goals. However, the newly elected president has different priorities. He is promoting a project of American energy dominance, focusing particularly on fossil fuel production. The president's statements regarding wind energy, especially offshore wind energy, have led to the adoption of executive orders aimed at hindering the development of renewable resources, with unpredictable consequences varying from state to state.
- Notably, the new president has expressed his intention to impose potentially crippling tariffs economically. Many of the proposed tariffs could disrupt supply chains, exert upward pressure on inflation, and impact exchange rates. For renewable energy projects, tariffs could lead to increased equipment costs and potential delivery delays, as suppliers might struggle to absorb the impacts.

Market Update | France and United Kingdom

Europe

- After the June elections, the European Parliament shifted slightly to the right, but the overall balance remains the same, meaning continuity with the current energy and decarbonization policy. The European Commission has been appointed, with a promising energy transition program announced for 2025: the publication within 100 days of a new Pact for a Clean Industry aimed at industrial competitiveness and the simplification of existing regulations.

France

- The political landscape has undergone several changes, but support for long-term decarbonization goals remains strong. Following the European elections, a new National Assembly was elected in June. No party emerged victorious, leading to the formation of three blocs of deputies and the appointment of several successive governments. The main thread of energy policy remains achieving carbon neutrality by 2050 and phasing out fossil fuels.
- Discussions have also taken place to update the energy policy framework described in the Multiannual Energy Program and the National Low-Carbon Strategy. The Multiannual Energy Program aims to provide greater visibility to renewable energy targets by 2035, with significant momentum expected for solar and stable development of onshore wind. Their final adoption is expected in early 2025.

United Kingdom











- The general elections in July 2024 led to the victory of the Labour Party. A key objective of the new government is to provide a clean energy system by 2030, which includes doubling the number of onshore wind turbines and increasing installed battery capacity (BESS) by 5 to 6 times over the next five years. Significant investment in the modernization and expansion of electrical grids across the UK will also be necessary.
- By the end of the year, the publication of the *Industrial Strategy*, the announcement that the Contract for Difference (CfD) process is renewed and will be launched in 2025 to support the development of new capacities, and the publication of the Clean Energy Action Plan for 2030 with increased public spending planned for renewable energies will be structuring elements for the coming months.

Strategic Plan Update | Growth

MAIN VARIANCES IN THE PORTFOLIO OF PROJECTS UNDER DEVELOPMENT

BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

PIPELINE

		NORTH AMERICA	EUROPE	TOTAL BORALEX
TOTAL 7,014 MW	EARLY STAGE			
	• Real estate secured	 809 MW	616 MW	1,425 MW
	• Interconnection available	 550 MW	553 MW	1,103 MW
	• Review of regulatory risks	 465 MW	145 MW	610 MW
	• Assessment of local community acceptability (Europe)			
	TOTAL CAPACITY	1,824 MW	1,314 MW	3,138 MW
	MID STAGE			
	• Preliminary design for a bid	 298 MW	500 MW	878 MW
	• Assessment of required permits and local community acceptability (North America)	 200 MW	330 MW	530 MW
	• Requests for permits and administrative authorizations made and final assessment of environmental risks completed (Europe)	 -	50 MW	50 MW
	TOTAL CAPACITY	498 MW	960 MW	1,458 MW
	ADVANCED STAGE			
	• Project submitted under a request for proposals or actively looking for a corporate PPA	 398 MW	480 MW	878 MW
	• Final assessment of environmental risks completed (North America)	 960 MW	2 MW	962 MW
	• Project authorized by regulatory authorities (France)	 525 MW	53 MW	578 MW
	TOTAL CAPACITY	1,883 MW	535 MW	2,418 MW
	TOTAL			
	 1,505 MW	1,676 MW	3,181 MW	
	 1,710 MW	885 MW	2,595 MW	
	 990 MW	248 MW	1,238 MW	
	TOTAL CAPACITY	4,205 MW	2,809 MW	7,014 MW

Highlights 2024










Growth of the pipeline of development projects of over 1,100 MW includes the following progressions:

- Early stage registration of projects in North America and Europe, adding 1,801 MW;
- Mid stage advancement of projects in North America and Europe, adding 853 MW;
- Advanced stage advancement of projects in North America and Europe, adding 694 MW.

Strategic Plan Update | Growth

MAIN VARIANCES IN THE GROWTH PATH

GROWTH PATH

GROWTH PATH		NORTH AMERICA		EUROPE	TOTAL BORALEX
TOTAL 991 MW	SECURED STAGE				
	<ul style="list-style-type: none">Contract win (REC or PPA) and<ul style="list-style-type: none">Interconnection submitted (United States)Interconnection secured (Canada)Interconnection secured and<ul style="list-style-type: none">Project cleared of any claims (France)Project authorized by regulatory authorities (Scotland)		183 MW	36 MW	219 MW
			-	24 MW	24 MW
			-	-	-
		TOTAL CAPACITY	183 MW	60 MW	243 MW
	UNDER CONSTRUCTION OR READY-TO-BUILD STAGE				
	<ul style="list-style-type: none">Permits obtainedFinancing underwayCommissioning date determinedPricing strategy definedAuthorized by Boralex's Board of Directors or the President and Chief Executive Officer in accordance with Boralex's Delegation Policy		233 MW	135 MW	368 MW
			-	-	-
			380 MW	-	380 MW
		TOTAL CAPACITY	613 MW	135 MW	748 MW
	TOTAL		416 MW	171 MW	587 MW
			-	24 MW	24 MW
			380 MW	-	380 MW
		TOTAL CAPACITY	796 MW	195 MW	991 MW

CURRENTLY IN OPERATION 3,162 MW

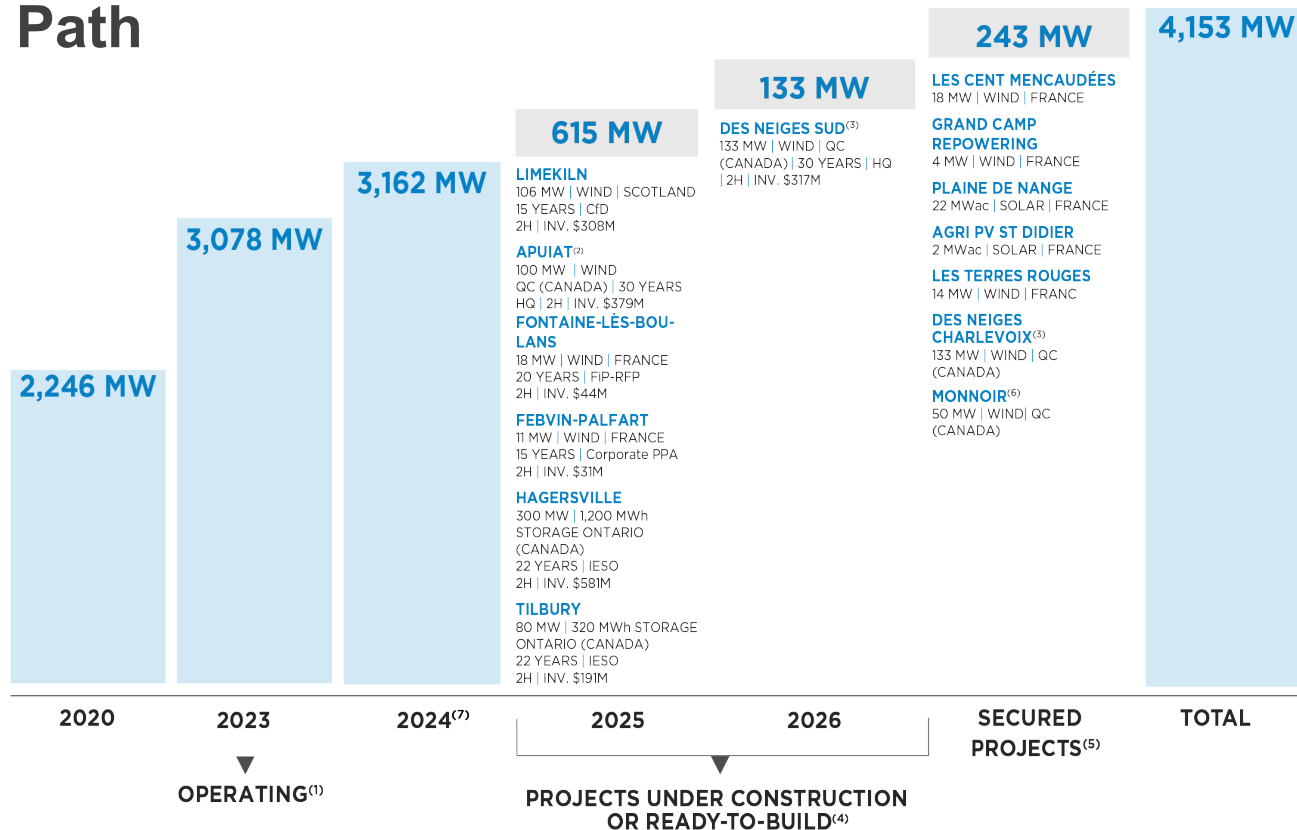
As at December 31, 2024.

Highlights 2024

Evolution of the growth path includes:

- Secured stage advancement of two wind projects in North America and two projects in Europe for 221 MW;
- Transition of two storage projects and one wind project in North America to the under construction or ready-to-build stage, totalling 513 MW;
- Commissioning of three wind projects and one solar project in Europe for 84 MW.

Growth Path



⁽¹⁾ Installed capacity of production, including the installed capacity of energy storage projects.

(2) The Corporation holds 50% of the shares in the joint venture with a total capacity of 200 MW but does not have control over it.

⁽³⁾ The Corporation holds 50% of the shares in the joint venture with a total capacity of 400 MW but does not have control over it. A minority shareholder holds an interest in the project entity, bringing the Corporation's neteconomic interest to 33%.

⁽⁴⁾ Total project investment for projects in Europe has been translated into Canadian dollars at the closing rate on December 31, 2024.

(5) Some secured projects will be commissioned after 2025.

(6) The Corporation holds 50% of the shares in the joint venture with a total capacity of 100 MW but does not have control over it.

⁽⁷⁾ Corresponds to the installed capacity as of December 31, 2024, and February 27, 2025.

2024 Achievements | Strategic Directions

Growth

- Commissioning of three wind farms in Europe, adding 71 MW of installed capacity, and addition of wind projects totalling 1,028 MW to the early stage of projects under development.
- Finalization of turbine assembly for the Limekiln project in the United Kingdom and the Apuiat project in Québec, with interconnections planned for the first months of 2025.
- Transition to the construction phase of the Des Neiges Sud project, totalling 133 MW.
- Acquisition of a 50% interest and control of the Clashindarroch Extension wind power project and the Sallachy wind power project in the United Kingdom.
- Selection of three projects in the latest onshore wind tender in France, totalling 51 MW.
- Signing of 30-year power purchase agreements for two wind projects selected in a Hydro-Québec tender, totalling 315 MW.

Customers

- Signing of a 3-year PPA with Statkraft in the United Kingdom for the Limekiln wind farm, covering the period between commissioning and the start date of its Contract for Difference (CfD).
- Signing of a 15-year corporate PPA with Nestlé France for a facility commissioned in 2024 and two projects included in the Corporation's portfolio of projects under development.
- Signing of a 20-year corporate PPA with Saint-Gobain for two solar projects and one wind power project included in the Corporation's portfolio of projects under development.

Diversification

- Commissioning of a solar power station in France, adding 13 MWac of installed capacity, and the addition of 226 MWac in solar power projects and 220 MW in storage projects to the early stage of the portfolio of projects under development.
- Start of construction work on the Hagersville (300 MW) and Tilbury (80 MW) battery energy storage projects in Ontario, scheduled to be commissioned in the fourth quarter of 2025.
- Submission of solar power projects under NYSEERDA's RFP process.
- Signing of a 22-year power purchase agreement for the Oxford storage project in North America, equivalent to 125 MW, selected under the Ontario LT1 RFP.

Optimization

- Financing of the Hagersville and Tilbury storage projects for a total amount of \$538 million and \$172 million, respectively.
- Financing of the Moulin Blanc wind farm for a total amount of \$49 million (€33 million).
- Financing of the Témiscouata II wind farm in Québec for a total amount of \$95 million.
- Financing of the Limekiln project in the United Kingdom for a total amount of \$224 million (£130 million).
- Financing of the Helfaut project for a total amount of \$41 million (€28 million).
- Financing of two operational wind farms in the United States in which the Company holds a stake, for a total of \$37 million (US\$27 million).
- Extension of the term of the construction facility in Europe by 3 years until July 2028.



BRUNO GUILMETTE

Executive Vice President and Chief Financial Officer

Financial highlights

- For Q4-2024, total production down 16% (11% on a combined basis) compared to Q4-2023 and 16% (12%) lower than anticipated production¹.
- Operating income of \$78 million (\$53 million) in Q4-2024, down \$20 million (\$66 million) from Q4-2023.
- EBITDA(A) of \$169 million (\$191 million) in Q4-2024, down \$33 million (\$38 million) from Q4-2023.
- Net cash outflows related to operating activities of \$31 million in Q4-2024 compared to inflows of \$107 million in Q4-2023.
- Discretionary cash flow² of \$47 million in Q4-2024, down \$44 million from Q4-2023.



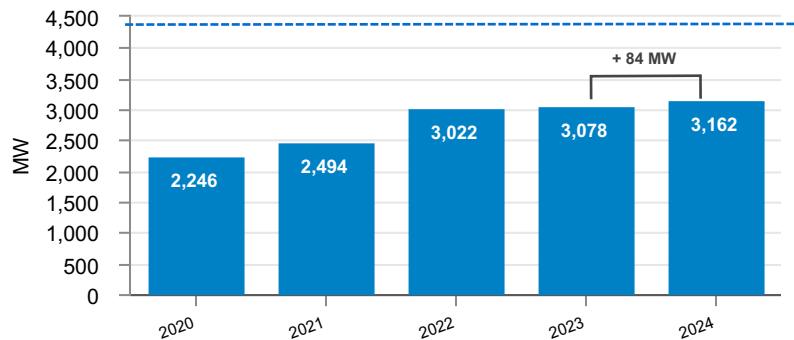
Installation of a turbine at the Limekiln wind farm in Scotland

¹ The anticipated production is an additional financial measure. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2024 Annual Report.

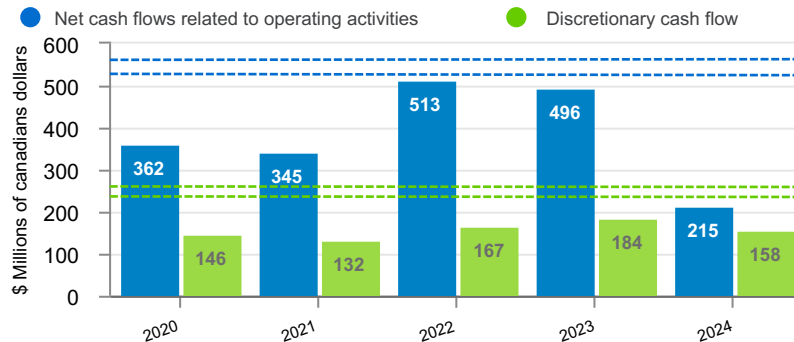
² The term discretionary cash flow is a non-GAAP financial measures and does not have a standardized definition under IFRS. Therefore, this measure may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2024 Annual Report.

Progress on 2025 Corporate Objectives⁽¹⁾

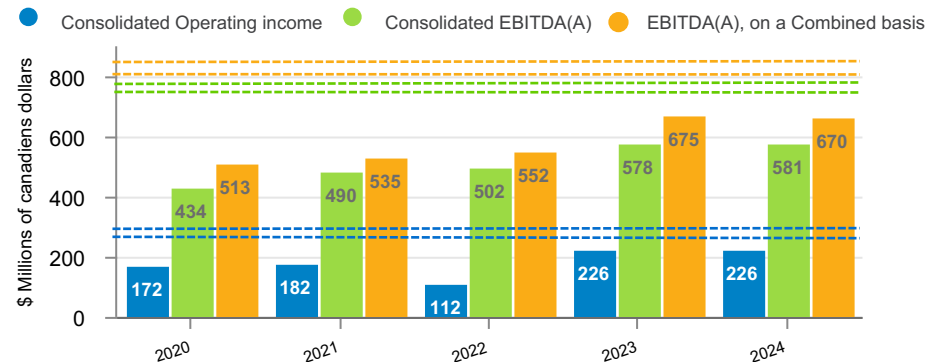
Installed capacity



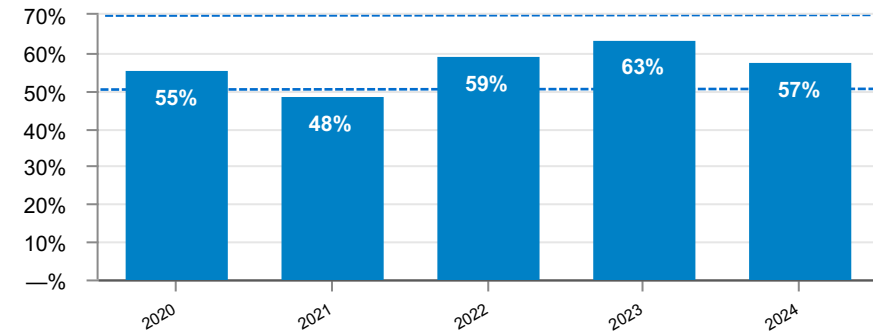
Net cash flows related to operating activities and discretionary cash flows⁽²⁾



Operating result and EBITDA(A)



Reinvestment ratio^{(2) (3)}



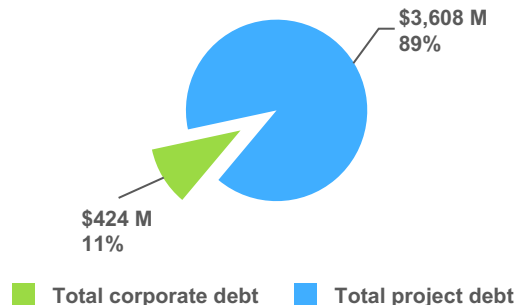
⁽¹⁾ Boralex is always on the lookout for potential acquisitions that meet its strict investment criteria and align with its strategy, but cannot guarantee that these will be completed by the end of 2025, which would impact the achievement of its targets. The current gap with the strategic plan targets is mainly due to projected but not yet realized mergers and acquisitions.

⁽²⁾ 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 December 31, 2023 and a \$5 million increase for the year ended

⁽³⁾ The reinvestment ratio is a non-GAAP ratio. It does not have a standardized meaning under IFRS and, accordingly, 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 this report.

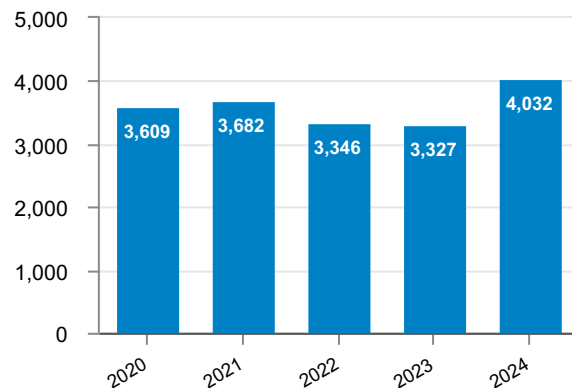
Progress on 2025 Corporate Objectives

Breakdown of borrowings - Principal balance
\$4 billion as at December 31, 2024



Debts - Principal balance (Consolidated)

(in millions of Canadian dollars)



Available cash resources and authorized financing

(in millions of Canadian dollars)

	2024	2023
Available cash and cash equivalents ⁽¹⁾		
Cash and cash equivalents	592	478
Cash and cash equivalents held by entities subject to project debt agreements and subject to restrictions	(526)	(388)
Bank overdraft	(5)	(6)
Available cash and cash equivalents ⁽¹⁾	61	84
Credit facilities of the parent company		
Authorized credit facility	550	550
Amounts drawn under the authorized credit facility	(157)	(244)
Unused tranche of the parent company's credit facility	393	306
Unused tranche of the subsidiary's credit facilities	69	157
Credit facilities available to fund growth	462	463
Available cash resources and authorized financing ⁽¹⁾	523	547

\$523 million in available cash resources and authorized financing ¹

Recognition in Other Non-Current Assets of the investment tax credit receivable for the following projects:

- \$54 million, representing more than 83% of the estimated total amount for the Apuiat project.
- \$140 million, representing more than 71% of the total amount receivable for the Hagersville and Tilbury battery storage projects in Ontario.

⁽¹⁾ Available cash and cash equivalents, and available cash resources and authorized financing 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 in the 2024 Annual Report.

Progress on 2025 corporate objectives

Key achievements of fiscal 2024.



ENVIRONMENT

- Greenhouse gas emissions reduction targets approved by the SBTi - Science Based Targets Initiative, confirming our commitment to net zero emissions in 2050.
- Participated in the Wind Energy Circular Innovation Challenge to address circularity challenges in the Québec wind power segment.
- Partnered with FORESi - Fostering a Recycled European Silicon Supply, a European project on the supply of European silicon recycled from end-of-life photovoltaic panels.
- Gap analysis conducted on our biodiversity practices based on recommendations from the Taskforce on Nature-related Financial Disclosures (TNFD).



SOCIETY

- One-point increase in the overall engagement index compared with 2023, with a 95% participation rate in the engagement survey.
- “Workforce Development” award won at Nergica’s Reconnaissance renewable energy gala for the wind maintenance training program for Innus.
- Talent acquisition process reviewed, for inclusive recruitment.
- First survey to measure workplace well-being index (92% participation).



GOVERNANCE

- Our performance submitted to leading external CSR assessments such as Corporate Knights, Carbon Disclosure Project, the S&P Global Corporate Sustainability Assessment and the Institutional Shareholder Services group of companies ESG Corporate Rating (ISS ESG).
- Mandatory training on forced labour and human rights completed by 100% of procurement employees.
- First report under the Fighting Against Forced Labour and Child Labour in Supply Chains Act published.

Power Production - Combined | Quarter *(in GWh)*

	Q4 2024	Anticipated ⁽¹⁾⁽²⁾	Q4 2023	Q4 2024 vs anticipated ⁽¹⁾⁽²⁾		Q4 2024 vs Q4 2023	
	GWh	GWh	GWh	GWh	%	GWh	%
North America							
Wind comparable - Canada	758	803	703	(45)	(6)	55	8
Wind comparable - United-States	409	383	371	26	7	38	10
Wind commissioning - Canada	—	35	—	(35)	(100)	—	—
Total wind - North America	1,167	1,221	1,074	(54)	(2)	93	9
Hydro comparable - Canada	81	98	105	(17)	(17)	(24)	(22)
Hydro comparable - United-States	65	91	103	(26)	(29)	(38)	(37)
Total hydro - North America	146	189	208	(43)	(23)	(62)	(30)
Solar comparable - United-States	78	91	75	(13)	(13)	3	4
Total North America	1,391	1,501	1,357	(110)	(5)	34	3
Europe							
Wind comparable - France	651	826	981	(175)	(21)	(330)	(34)
Wind commissioning - France	41	74	2	(33)	(44)	39	>100
Total wind - Europe	692	900	983	(208)	(23)	(291)	(30)
Solar comparable - France	12	13	11	(1)	(7)	1	2
Solar commissioning - France	4	4	—	—	—	4	—
Total solar - France	16	17	11	(1)	(6)	5	37
Total Europe	708	917	994	(209)	(23)	(286)	(29)
Total	2,099	2,418	2,351	(319)	(12)	(252)	(11)

⁽¹⁾ Calculated based on adjusted historical averages of planned commissioning and shutdowns for the older sites and for other sites, based on the deliverables studies performed.

⁽²⁾ See Notice concerning forward-looking statements in the 2024 Annual Report.

Revenues from Energy Sales⁽¹⁾ - Segmented | Quarter

	Consolidated				Combined			
			Change				Change	
(in millions of Canadian dollars)	Q4 2024	Q4 2023	\$	%	Q4 2024	Q4 2023	\$	%
North America								
Wind	81	73	8	10	111	103	8	8
Hydro	15	19	(4)	(24)	15	19	(4)	(24)
Solar	7	6	1	9	7	6	1	9
Total North America	103	98	5	4	133	128	5	3
Europe								
Wind	123	215	(92)	(42)	123	215	(92)	(42)
Solar	2	2	—	—	2	2	—	—
Total Europe	125	217	(92)	(42)	125	217	(92)	(42)
Total	228	315	(87)	(28)	258	345	(87)	(25)

⁽¹⁾ Includes feed-in premium.

Operating Income and EBITDA(A)⁽¹⁾ - Segmented | Quarter

	Consolidated				Combined			
			Change				Change	
(in millions of Canadian dollars)	Q4 2024	Q4 2023	\$	%	Q4 2024	Q4 2023	\$	%
Operating Income	78	98	(20)	(21)	53	119	(66)	(55)
EBITDA(A)								
North America								
Wind	89	80	9	10	110	107	3	4
Hydro	8	13	(5)	(36)	8	13	(5)	(36)
Solar	3	4	(1)	(15)	3	4	(1)	(15)
Overhead - BU North America	(12)	(10)	(2)	(28)	(12)	(10)	(2)	(28)
Total North America	88	87	1	—	109	114	(5)	(4)
Europe								
Wind	101	137	(36)	(26)	101	137	(36)	(26)
Solar	1	2	(1)	(73)	1	2	(1)	(73)
Overhead - BU Europe	(15)	(16)	1	3	(15)	(16)	1	3
Total Europe	87	123	(36)	(30)	87	123	(36)	(30)
Corporate								
Administration	(6)	(8)	2	33	(5)	(8)	3	35
Total corporate	(6)	(8)	2	33	(5)	(8)	3	35
Total - EBITDA(A)	169	202	(33)	(17)	191	229	(38)	(17)
Net loss	(2)	58	(60)	>(100)	(2)	58	(60)	>(100)

⁽¹⁾ EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2024 Annual Report.

Discretionary Cash Flows⁽¹⁾ | Consolidated

(in millions of Canadian dollars, unless otherwise specified)	Quarter				LTM			
	Q4 2024	Q4 2023	Change		Dec 31, 2024	Dec 31, 2023	Change	
			\$	%			\$	%
Net cash flows related to operating activities	31	107	(76)	(71)	215	496	(281)	(57)
Change in non-cash items related to operating activities	74	54	20	36	200	(51)	251	>100
Cash flows from operations⁽¹⁾	105	161	(56)	(35)	415	445	(30)	(7)
Repayments on non-current debt (projects) ⁽²⁾	(53)	(50)	(3)	(5)	(240)	(232)	(8)	(4)
Adjustment for non-operational items ⁽³⁾	5	2	3	>100	7	6	1	11
Principal payments related to lease liabilities - IFRS 16 ⁽⁴⁾	57	113	(56)	(49)	182	219	(37)	(17)
Distributions paid to non-controlling shareholders ⁽⁵⁾	(6)	(4)	(2)	(49)	(19)	(17)	(2)	(8)
Distributions paid to non-controlling shareholders ⁽⁵⁾	(17)	(33)	16	49	(52)	(57)	5	9
Additions to property, plant and equipment (operational maintenance) ⁽⁶⁾	(3)	2	(5)	>(100)	(10)	(6)	(4)	(56)
Development costs (from statement of earnings) ⁽⁷⁾	16	13	3	23	57	45	12	27
Discretionary cash flows	47	91	(44)	(48)	158	184	(26)	(14)
Dividends paid to shareholders of Boralex	17	17	—	—	68	68	—	—
Weighted average number of outstanding shares basic (in thousands)	102,766	102,766	—	—	102,766	102,766	—	—
Discretionary cash flows per share	\$0.46	\$0.89	(\$0.43)	(48)	\$1.54	\$1.80	(\$0.26)	(14)
Dividends paid to shareholders per share	\$0.1650	\$0.1650	—	—	\$0.66	\$0.66	—	—
Payout ratio					43%	37%		
Reinvestment ratio⁽¹⁾					57%	63%		

⁽¹⁾ The terms Cash flows from operations, Discretionary cash flow and Reinvestment ratio are non-GAAP financial measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2024 **interim report 4**.

⁽²⁾ 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.

⁽³⁾ For the years ended December 31, 2024 and December 31, 2023, favourable adjustment consisting mainly of acquisition, integration and other non-operating miscellaneous items.

⁽⁴⁾ Excludes the principal payments related to lease liabilities for projects under development and construction.

⁽⁵⁾ 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.

⁽⁶⁾ 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). During the fourth quarter of 2023, an amount of \$4 million was reclassified as new property, plant, and equipment under construction.

⁽⁷⁾ 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 December 31, 2023 and \$5 million increase for the year ended December 31, 2023.

Financial Position | Overview

	Consolidated			
			Change	
	Dec 31, 2024	Dec 31, 2023	\$	%
(in millions of Canadian dollars, unless otherwise specified)				
Total cash, including restricted cash	611	500	111	22
Property, plant and equipment and right-of-use assets	4,446	3,725	721	19
Goodwill and intangible assets	1,200	1,220	(20)	(2)
Financial net assets	100	127	(27)	(22)
Total assets	7,604	6,574	1,030	16
Debt - Principal balance	4,032	3,327	705	21
Total Projects debt ⁽¹⁾	3,608	2,844	764	27
Total Corporate debt	424	483	(59)	(12)
Average rate - total debt (%)	4.02	3.58	0.44	12
Equity attributable to shareholders	1,601	1,629	(28)	(2)
Net debt to market capitalization ratio (%) ⁽²⁾	50%	42%	—	8

⁽¹⁾ Project loans are normally amortized over the life of the energy contracts of the related sites and are without recourse to Boralex.

⁽²⁾ The Net Debt Ratio is a capital management measure. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2024 Annual Report.

Conclusion

- Decrease in financial results in the fourth quarter, mainly due to unfavourable conditions in France and, to a lesser extent, in Canada.
- Maintaining a solid balance sheet with \$592 million in cash and cash equivalents and good financial flexibility with available liquidity and authorized financing in Q4-2024 of \$523 million.
- Continued development and successful execution of our projects in our target markets:
 - Growth of the wind, solar, and storage project portfolio under development, reaching over 8,000 MW by the end of fiscal year 2024.
 - Completion of construction work on the Limekiln projects (106 MW) in the United Kingdom and Apuiat (200 MW in total, 100 MW Boralex's share) in Quebec, with commissioning scheduled in the coming months.
 - Advancement of construction on the Hagersville (300 MW) and Tilbury (80 MW) storage projects in Ontario according to planned schedules.
 - Start of work on the Des Neiges Sud wind project in Quebec (400 MW in total, 133 MW Boralex's share).
- Optimizing our capital allocation:
 - Financing projects under favourable conditions and financing the ITC in Canada;
 - Asset recycling at the right time;
 - Normal course issuer bid put in place.
- Presentation of our Strategic Plan 2025 - 2030 in coming months.

APPENDICES

Power production - Consolidated

Power Production - Consolidated | Quarter (in GWh)

	Q4 2024 Anticipated ⁽¹⁾⁽²⁾		Q4 2023	Q4 2024 vs Anticipated ⁽¹⁾⁽²⁾		Q4 2024 vs Q4 2023	
	GWh	GWh	GWh	GWh	%	GWh	%
North America							
Wind comparable - Canada	588	615	537	(27)	(4)	51	10
Total wind - North America	588	615	537	(27)	(4)	51	10
Hydro comparable - Canada	81	98	105	(17)	(17)	(24)	(22)
Hydro comparable - United-States	65	91	103	(26)	(29)	(38)	(37)
Total hydro - North America	146	189	208	(43)	(23)	(62)	(30)
Solar comparable - United-States	78	91	75	(13)	(13)	3	4
Total North America	812	895	820	(83)	(9)	(8)	(1)
Europe							
Wind comparable - France	651	826	981	(175)	(21)	(330)	(34)
Wind commissioning - France	41	74	2	(33)	(44)	39	>100
Total wind - Europe	692	900	983	(208)	(23)	(291)	(30)
Solar comparable - France	12	13	11	(1)	(7)	1	2
Solar commissioning - France	4	4	—	—	—	4	—
Total solar - France	16	17	11	(1)	(6)	5	37
Total Europe	708	917	994	(209)	(23)	(286)	(29)
Total	1,520	1,812	1,814	(292)	(16)	(294)	(16)

⁽¹⁾ Calculated based on adjusted historical averages of planned commissioning and shutdowns for the older sites and for other sites, based on the deliverables studies performed.

⁽²⁾ See *Notice concerning forward-looking statements* in the 2024 Annual report.

Power Production - Consolidated | YTD *(in GWh)*

	2024	Anticipated ⁽¹⁾⁽²⁾	2023	2024 vs Anticipated ⁽¹⁾⁽²⁾		2024 vs 2023	
	GWh	GWh	GWh	GWh	%	GWh	%
North America							
Wind comparable - Canada	1,929	2,072	1,807	(143)	(7)	122	7
Total wind - North America	1,929	2,072	1,807	(143)	(7)	122	7
Hydro comparable - Canada	373	407	396	(34)	(8)	(23)	(6)
Hydro comparable - United-States ⁽³⁾	369	360	439	9	3	(70)	(16)
Total hydro - North America	742	767	835	(25)	(3)	(93)	(11)
Solar comparable - United-States	402	499	423	(97)	(19)	(21)	(5)
Total North America	3,073	3,338	3,065	(265)	(8)	8	—
Europe							
Wind comparable - France	2,354	2,649	2,790	(295)	(11)	(436)	(16)
Wind commissioning - France	180	233	39	(53)	(22)	141	>100
Total wind - Europe	2,534	2,882	2,829	(348)	(12)	(295)	(10)
Solar comparable - France	76	84	79	(8)	(9)	(3)	(4)
Solar commissioning - France	8	15	—	(7)	(45)	8	—
Total solar - France	84	99	79	(15)	(15)	5	7
Total Europe	2,618	2,981	2,908	(363)	(12)	(290)	(10)
Total	5,691	6,319	5,973	(628)	(10)	(282)	(5)

⁽¹⁾ Calculated based on adjusted historical averages of planned commissioning and shutdowns for the older sites and for other sites, based on the deliverables studies performed.

⁽²⁾ See *Notice concerning forward-looking statements* in the 2024 Annual report.

⁽³⁾ The Fourth Branch hydro power plant was operated under a lease agreement and is no longer under the management of Boralex. The plant has been included in comparable assets as its impact on results is negligible.

QUESTIONS



For more information:

STÉPHANE MILOT

Vice President - Investor Relations and financial planning

stephane.milot@boralex.com

(514) 213-1045



BORALEX.COM



