

Management's Discussion and Analysis 3

As at September 30, 2024

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Highlights

Non-IFRS measures and other financial measures

The combined information (“Combined”) presented in this management’s discussion and analysis (“MD&A”) results 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 investments by Boralex, and although IFRS does not permit the consolidation of their financial information with that of Boralex, management considers that information on a Combined basis is useful data to assess the Corporation’s performance. In order to compile the Combined, Boralex first prepares its financial statements and those of the Interests in accordance with IFRS. Then, the *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 replaced with Boralex’s respective share (ranging from 50% to 60%) in the financial statements of the Interests (revenues, expenses, assets, liabilities, etc.). In order to assess the performance of its assets and reporting segments, Boralex uses EBITDA, EBITDA(A), cash flows from operations, ratio of net debt, discretionary cash flows and payout ratio as performance measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

Three-month periods ended September 30

	Consolidated		Combined ⁽¹⁾	
	2024	2023	2024	2023
<small>(in millions of Canadian dollars, unless otherwise specified) (unaudited)</small>				
Power production (GWh) ⁽²⁾	1,081	1,110	1,508	1,522
Revenues from energy sales and feed-in premiums	150	171	175	194
Operating income	7	13	22	28
EBITDA(A) ⁽¹⁾	87	90	109	113
Net loss	(14)	(7)	(14)	(7)
Net loss attributable to the shareholders of Boralex	(14)	(8)	(14)	(8)
Per share (basic and diluted)	(\$0.13)	(\$0.07)	(\$0.13)	(\$0.07)
Net cash flows related to operating activities	(184)	1	—	—
Cash flows from operations ⁽¹⁾	64	67	—	—
Discretionary cash flows ⁽¹⁾	16	23	—	—

Nine-month periods ended September 30

	Consolidated		Combined	
	2024	2023	2024	2023
<small>(in millions of Canadian dollars, unless otherwise specified) (unaudited)</small>				
Power production (GWh) ⁽²⁾	4,171	4,159	5,745	5,670
Revenues from energy sales and feed-in premiums	589	679	675	759
Operating income	148	128	214	187
EBITDA(A)	412	376	479	446
Net earnings	76	57	76	57
Net earnings attributable to the shareholders of Boralex	52	41	52	41
Per share (basic and diluted)	\$0.50	\$0.40	\$0.50	\$0.40
Net cash flows related to operating activities	184	389	—	—
Cash flows from operations	310	284	—	—
	As at Sep. 30	As at Dec. 31	As at Sep. 30	As at Dec. 31
Total assets	6,588	6,574	7,461	7,304
Debt - Principal balance	3,464	3,327	4,030	3,764
Total project debt	3,117	2,844	3,561	3,281
Total corporate debt	347	483	347	483

⁽¹⁾ The terms combined, cash flows from operations and discretionary cash flows 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. EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

⁽²⁾ Power production includes the production for which Boralex received financial compensation following power generation limitations since management uses this measure to evaluate the Corporation’s performance. This adjustment facilitates the correlation between power production and revenues from energy sales and feed-in premiums.

Abbreviations and Definitions

CDPQ	Caisse de dépôt et placement du Québec
CODM	Chief operating decision maker
Corporate PPA / CPPA	Power purchase agreement concluded by commercial and industrial corporations
CSR	Corporate social responsibility
DC&P	Disclosure controls and procedures
EBITDA	Earnings before taxes, interest, depreciation and amortization
EBITDA(A)	Earnings before taxes, interest, depreciation and amortization adjusted to include other items
EDC	Export Development Canada
EDF	Électricité de France
EIP	Energy Infrastructure Partners
FiP	Feed-in premium
GAAP	Generally accepted accounting principles
GHG	Greenhouse gases
GW	Gigawatt
GWh	Gigawatt-hour
HQ	Hydro-Québec
ICFR	Internal control over financial reporting
IESO	Independent Electricity System Operator
IFRS	International Financial Reporting Standards
Interests	Interests in joint ventures and associates
ITC	Investment tax credit
LTM	Last twelve months
MW	Megawatt
MWac	Megawatt alternating current
MWdc	Megawatt direct current
MWh	Megawatt-hour
NYSERDA	New York State Energy Research and Development Authority
PPA	Power purchase agreement
RFP	Request for proposals
TWh	Terawatt-hour

Comparable assets

All the wind farms and power stations in operation during the entirety of a given period and the comparative period.

Repowering

Equipment replacement with new components to increase installed capacity.

Corporate PPA with additionality

A corporate PPA with additionality is a power purchase agreement by commercial and industrial companies that contributes to the development of new renewable electricity generation capacity. The signing of such an agreement makes it possible to secure the investment necessary for the construction and commissioning of an asset.

Installed capacity

The installed capacity represents the electrical generation capacity or electrical storage of a piece of equipment. It is expressed in Megawatts, or even Gigawatts.

Contract for Difference (CfD)

The contract for difference was introduced in the UK in 2014 as a market support mechanism for low-carbon energy projects. It was designed to encourage the development of large-scale renewable energy infrastructure at the lowest cost to the consumer, while limiting market volatility. It consists of a contract with the British government to guarantee a stable income for renewable energy producers.

Introductory comments

General

This Management's Discussion and Analysis ("MD&A") reviews the operating results and cash flows for the three- and nine-month periods ended September 30, 2024, compared with the corresponding periods of 2023, as well as the Corporation's financial position as at September 30, 2024, compared with December 31, 2023. This report should be read in conjunction with the unaudited interim consolidated financial statements and related notes found in this Interim Report, as well as the consolidated financial statements and related notes found in the most recent Annual Report for the fiscal year ended December 31, 2023.

Additional information about the Corporation, including the annual information form, previous annual reports, MD&As and audited consolidated financial statements, as well as press releases, is published separately and is available on the Boralex (www.boralex.com) and SEDAR+ (www.sedarplus.ca) websites.

In this MD&A, Boralex or the Corporation means, as applicable, either Boralex and its subsidiaries and divisions or Boralex or one of its subsidiaries or divisions. The information contained in this MD&A reflects all material events up to November 13, 2024, the date on which the Board of Directors approved this interim MD&A and the unaudited interim consolidated financial statements. Unless otherwise indicated, the financial information presented in this MD&A, including tabular amounts, is prepared in accordance with IFRS under Part I of the *CPA Canada Handbook*. The financial statements included in this MD&A have been prepared according to IFRS applicable to the preparation of financial statements, IAS 1, *Presentation of Financial Statements*, and contain comparative figures for 2023.

As discussed under the *Non-IFRS and other financial measures* section, this MD&A includes asset and segment performance assessment measures consisting of non-IFRS measures. These measures do not have a standardized meaning under IFRS; consequently, they 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.

All financial information presented in this MD&A, as well as tabular information, is in Canadian dollars. It should also be noted that the data expressed as a percentage is calculated using amounts in thousands of dollars.

The information in this MD&A is presented as at September 30, 2024, unless otherwise specified.

Financial information related to our operations in France, the United States and the United Kingdom is translated into Canadian dollars using the average rate for the relevant period. The foreign currency translation adjustments noted in this MD&A are the result of translating this data into Canadian dollars.

The table below provides details of Canadian dollar exchange rates by comparative currency units for the periods covered by these financial statements and this MD&A.

Currency	Closing rate ⁽¹⁾	
	As at September 30	As at December 31
	2024	2023
USD	1.3525	1.3243
EUR	1.5060	1.4606
GBP	1.8090	1.6871

Currency	Average rate ⁽²⁾			
	Three-month periods ended September 30		Nine-month periods ended September 30	
	2024	2023	2024	2023
USD	1.3641	1.3414	1.3604	1.3456
EUR	1.4984	1.4593	1.4784	1.4576
GBP	1.7735	1.6978	1.7367	1.6744

⁽¹⁾ Source: Bloomberg

⁽²⁾ Source: Bank of Canada - Average daily exchange rates

Notice concerning forward-looking statements

The purpose of this MD&A is to help the reader understand the nature and importance of changes and trends as well as the risks and uncertainties that may affect Boralex's operating results and financial position. Accordingly, some of the statements contained in this analysis, 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,¹ 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,² 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's 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.

¹ Anticipated production is a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

² Payout ratio is a non-GAAP ratio and does not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named ratios used by other companies. For more details, see the *Non-IFRS and other financial measures* section in this report.

Notice concerning forward-looking statements (cont'd)

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 PPAs, 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 availability and price increases, 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.

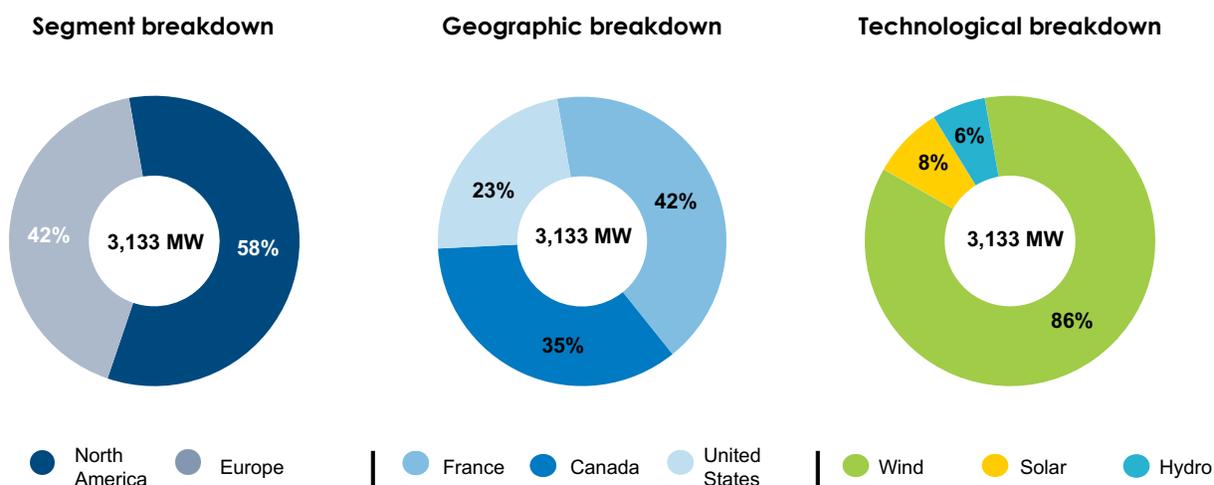
Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities, transactions, non-recurring items or other exceptional items announced or occurring after the statements are made. There can be no assurance as to the materialization 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.

Description of business

Boralex is a Canadian corporation operating in the renewable energy segment for over 30 years. It draws on a workforce of 809 people to develop, build and operate power generating and storage facilities in Canada, France, the United States and the United Kingdom. One of the leaders in the Canadian market and France's largest independent producer of onshore wind power, Boralex's installed capacity has more than doubled over the past five years to 3,133 MW as at September 30, 2024. The Corporation is developing a portfolio of projects under development, secured and under construction equivalent to over 7.2 GW of wind and solar power as well as energy storage, guided by its values and its corporate social responsibility (CSR) approach. Projects under construction or ready to build represent 644 MW out of the total portfolio, to be commissioned in 2024 and 2025, while the pipeline of all secured projects amounts to 223 MW. Through profitable and sustainable growth, Boralex is actively participating in the fight against global warming. With its fearlessness, discipline, expertise and diversity, Boralex remains an industry leader.

Segment, geographic and technological breakdown

As at September 30, 2024, Boralex was active in the production of three complementary types of renewable energy: wind, solar, and hydroelectric, along with energy storage. Installed capacity is 3,133 MW. The major part of Boralex's installed capacity is accounted for by wind energy. The following illustration provides information about the makeup of the Corporation's portfolio in operation.



Installed capacity⁽¹⁾

	Wind farms		Solar power stations		Hydroelectric power stations		Storage units		Total	
	Installed capacity (MW)	Number of sites	Installed capacity (MW)	Number of sites	Installed capacity (MW)	Number of sites	Installed capacity (MW)	Number of sites	Installed capacity (MW)	Number of sites
North America	1,432	28	209	7	178	15	—	—	1,819	50
Europe	1,250	74	59	6	—	—	5	2	1,314	82
	2,682	102	268	13	178	15	5	2	3,133	132

⁽¹⁾ Installed capacity in this MD&A reflects 100% of Boralex's subsidiaries in which Boralex is the controlling shareholder. It also reflects Boralex's share in entities over which it does not have control and which are accounted for using the equity method in the financial statements, consisting of 170 MW for joint ventures operating the Seigneurie de Beaupré Wind Farms in Québec, representing 50% of a total installed capacity of 340 MW, plus 50 MW from interests in two wind farms in Québec, out of a total installed capacity of 96 MW. In addition, the Corporation holds a 50% interest in five wind farms in the United States with a total installed capacity of 894 MW, for which Boralex's share is 447 MW.

The Corporation's profile

As at September 30, 2024, 91%¹ of Boralex's installed capacity was covered by fixed-price and indexed energy sales contracts or feed-in premium contracts in effect with public utilities. Over the past few years, Boralex has been able to diversify its customer base by signing corporate PPAs with major companies in Europe.

Corporate PPAs - France	Start	End
Projects in operation		
• 5-year term - Orange;	2020	2025
• 5-year term - IBM;	2021	2026
• 3-year term - Auchan;	2024	2026
• 15-year term - Nestlé France;	2024	2039
• 20-year term - METRO France;	2024	2043
• 20-year term - Auchan.	2024	2044
Development projects		
• 15-year term - Nestlé France;		
• 20-year term - Saint-Gobain.		

The weighted average remaining term² of these fixed-price and indexed energy sales contracts or feed-in premium contracts, is **11 years** (11 years in North America and 10 years in Europe). The breakdown of the remaining terms of the Corporation's contracts is provided in the table below.

Breakdown of installed capacity based on remaining terms of contracts as at September 30, 2024 (in MW)					
	≤ 5 years	6 to 10 years	11 to 15 years	> 15 years	Total
North America	163	592	646	259	1,660
Europe	424	354	67	371	1,216
Total	587	946	713	630	2,876

Inframarginal rent contribution on electricity production

The *2024 Finance Act*, which was adopted by the French National Assembly and the Senate in December 2023, included the extension of the inframarginal rent contribution on electricity production until December 31, 2024, including certain application modifications. This law introduces a tax calculated at 50% (previously 90%) of revenues in excess of a threshold price, which varies by technology. The threshold price was set at €105/MWh (previously €100/MWh) for solar power stations and wind farms, and applies to energy sold directly to the market after the expiry of power purchase agreements, as well as to wind farms having exercised their right to terminate previous power purchase agreements.

¹ The percentage of installed capacity covered by energy sales contracts or feed-in premium contracts is a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

² The average remaining term includes feed-in premium contracts that are not yet in effect for newly commissioned facilities.

Selected financial information: A growth company

Since December 31, 2018, Boralex's share price and market capitalization have increased at compound annual growth rates¹ of 14% and 17%, respectively. Boralex's operating income was up 25% (23% increase on a Combined basis). For EBITDA(A), the compound annual growth rate is 13% (13% on a Combined basis).

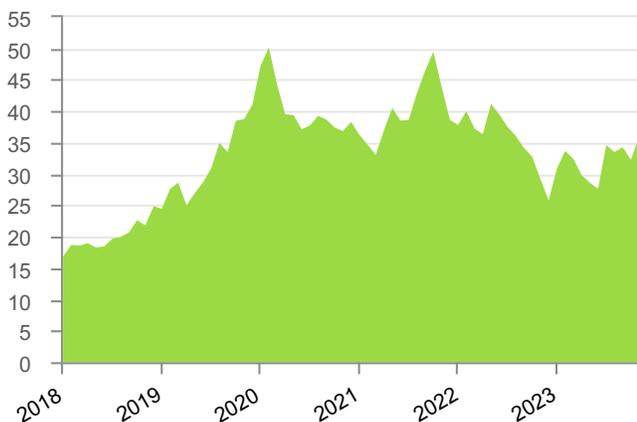
Boralex's shares are listed on the Toronto Stock Exchange under the ticker symbol BLX. As at September 30, 2024, the Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, held 15.3% of Boralex's outstanding shares.

Share price

(Monthly closing price in Canadian dollars)

Compound annual growth rate: 14%

(Toronto Stock Exchange under the ticker BLX)

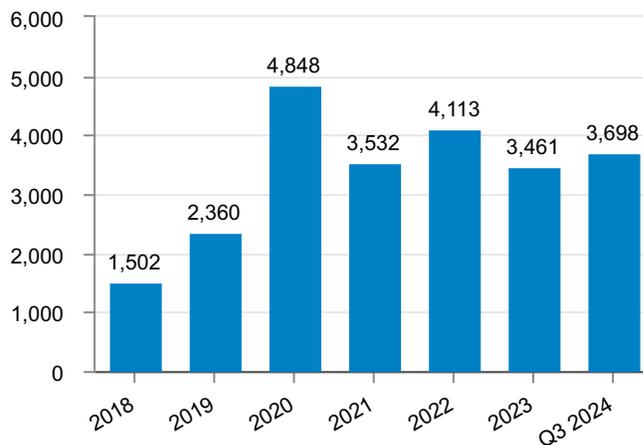


■ \$35.98 / share as at September 30, 2024

Market capitalization

(in millions of Canadian dollars)

Compound annual growth rate: 17%

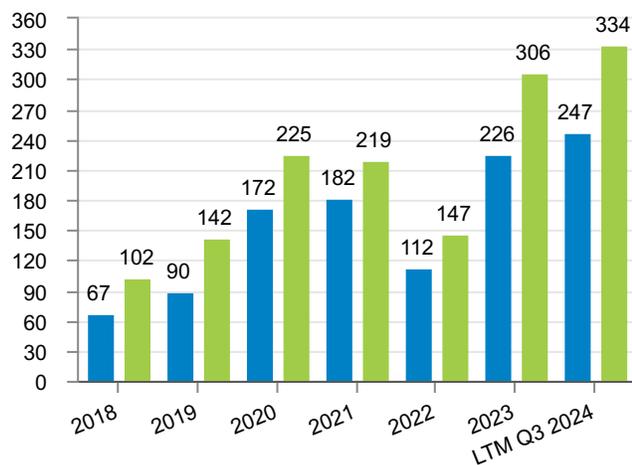


Operating income

(in millions of Canadian dollars)

Compound annual growth rate: 25% (Consolidated) and 23% (Combined)

● Consolidated ● Combined

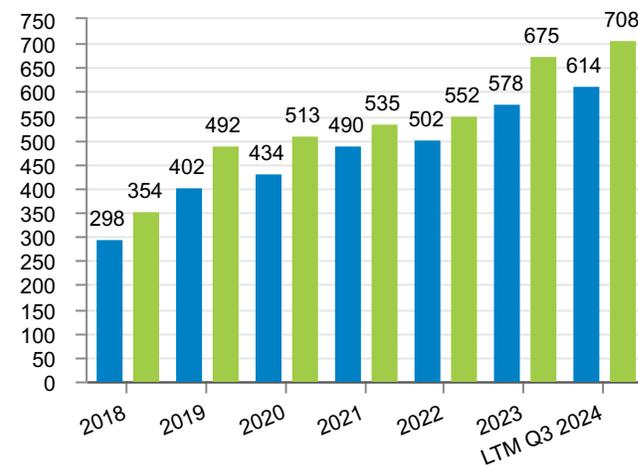


EBITDA(A)

(in millions of Canadian dollars)

Compound annual growth rate: 13% (Consolidated) and 13% (Combined)

● Consolidated ● Combined



*On a combined basis, for the twelve-month period ended September 30, 2024, operating income is broken down as follows: Q3 2024: \$23 million, Q2 2024: \$58 million, Q1 2024: \$134 million, Q4 2023: \$119 million, for a total of \$334 million.

*On a combined basis, for the twelve-month period ended September 30, 2024, EBITDA(A) is broken down as follows: Q3 2024: \$109 million, Q2 2024: \$152 million, Q1 2024: \$218 million, Q4 2023: \$229 million, for a total of \$708 million.

¹ Compound annual growth rate is a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

Changes in the portfolio in operation

Project name	Type of transaction	Total capacity (MW)	Effective date	Technology Country	Contract: Term Client Type	Investment type
2022		+ 528 MW	Installed capacity: 3,022 MW⁽¹⁾			
Fourth Branch	End of operations	-3	March 23	Hydroelectric United States	N/A	Subsidiary
Plouguin	Commissioning	3	April 5	Storage France	Market	Subsidiary
Préveranges	Commissioning	12	June 14	Wind France	20 yrs EDF FiP	Subsidiary
Caumont-Chériennes	Commissioning	17	June 26	Wind France	20 yrs EDF FiP-RFP	Subsidiary
Bois Ricart	Commissioning	14	December 11	Wind France	20 yrs EDF FiP-RFP	Subsidiary
Marcillé	Commissioning	13	December 28	Wind France	20 yrs EDF FiP-RFP	Subsidiary
2023		+ 56 MW	Installed capacity: 3,078 MW			
Bois St-Aubert	Commissioning	21	February 12	Wind France	20 yrs EDF FiP-RFP	Subsidiary
Helfaut	Commissioning	21	June 5	Wind France	15 yrs Corporate PPA	Subsidiary
Cruis	Commissioning	13	July 31	Solar France	15 yrs Corporate PPA	Subsidiary
November 13, 2024		+ 55 MW	Installed capacity: 3,133 MW			

⁽¹⁾ During fiscal 2023, installed capacity was increased to include the installed capacity of 2 MW of an energy storage unit commissioned on March 1, 2020, on an existing wind farm in France.

Growth strategy and development outlook

Strategic plan and financial objectives for 2025

In June 2021, Boralex's management announced its updated strategic plan. The Corporation builds on the four key strategic directions and its corporate social responsibility (CSR) strategy in order to achieve the six corporate objectives by 2025. To successfully implement its plan, the Corporation relies on its solid expertise and long track record in project development. See below for a summary of the strategic plan and an update of the quarterly achievements related to the plan in the following pages. To learn more about the updated strategic plan, see the *Strategic plan and financial objectives for 2025* section in the 2021 Annual Report.

UPDATED STRATEGIC DIRECTIONS AND INTEGRATION OF CSR STRATEGY

GROWTH

Accelerate our organic growth to maximize future value creation across our markets

Make the US one of our priority markets and diversify our European presence by targeting a few additional growth markets

Take charge of our growth through M&A and structure our activities to achieve it

DIVERSIFICATION

Grow our presence in the solar energy sector and take part in the development of the storage market

Anticipate market / technology developments and accelerate the development of our energy marketing skills in order to optimize our contract portfolio

CUSTOMERS

Develop and expand our current customer base in order to directly supply **electricity-consuming industries** interested in improving their climate footprint

Modify our business practices to focus on customer needs, which vary by territory

OPTIMIZATION

Optimize our assets and develop the sustainable performance culture of our organization

Increase the efficiency of corporate services through simplification, digitization, and automation

Use corporate financing and asset management as integral tools **of our growth**



CORPORATE SOCIAL RESPONSIBILITY

Our corporate social responsibility weaves through all of our strategic directions. It aligns our non-financial performance with ESG criteria and guides our everyday business decisions.

It is a true strategic differentiator to:

- Strengthen trust with our stakeholders
- Promote the well-being of our employees and partners
- Consolidate our social license to operate
- Access new markets and clients
- Strengthen the resilience of our business model in the face of non-financial risks
- Capitalize on opportunities arising from the energy transition
- Enhance our corporate reputation

Ultimately, it allows us to have a strategic plan that goes **beyond renewable energy**.

Growth prospects by region

The Corporation continues its growth in high-potential markets in Canada, the United States, France, the United Kingdom and eventually in other European countries. The implementation of sustainable recovery plans and more ambitious greenhouse gas reduction targets in these countries should accelerate the demand for renewable energy and the need for interconnections between networks, particularly in Canada and the United States. A quarterly update of key developments in these countries is provided below. Refer to the 2023 Annual Report for additional information.

United States

With former President Trump winning the presidential race and the Republicans taking the U.S. Senate, a full Republican trifecta (Presidency, Senate majority, House majority) remains in play. It is expected to take several days if not weeks for there to be clarity on the winner of the House majority. If Republicans end up retaining their House majority, a full repeal of unspent *Inflation Reduction Act* (IRA) funding and future tax incentives is on the table. However, power demand growth is being driven by the benefits already granted under the IRA, the *Creating Helpful Incentives to Produce Semiconductors (CHIPS) Act*, and the enthusiasm for artificial intelligence which is driving the growth of data centres. Provisions in the IRA encouraging "domestic content" and the CHIPS Act are leading to increased industrial load projections. Electrification of transportation and buildings is gaining momentum, and investments in hydrogen production facilities are set to become an important factor in growth of future electricity demand forecasts.

Power consumption in Texas is growing at an unprecedented rate, with peak demand projected to increase by nearly 40% by 2030, largely driven by large-load facilities such as data centres, industrial plants, and fuel production sites.

In New York State, NYSERDA launched RESRFP24-1 in late June. The results should be announced soon. Meanwhile, Governor Kathy Hochul, anticipating significant investment from the CHIPS Act and rising power demand, is exploring the possibility of supplementing renewables with nuclear energy.

Canada

In June, Canada's 30% investment tax credit (ITC), was adopted. The ITC incentivizes capital investments in clean technologies, renewable energy, and energy storage through 2034. In Québec, Bill 69 is under review. It aims to modernize the energy sector, supporting Hydro-Québec's Action Plan 2035, which anticipates a 60 TWh increase in demand, and plans to triple wind power capacity to 10,000 MW by 2035. The Québec government has tasked Hydro-Québec with running two solar tenders totaling 300 MW by 2026.

In Ontario, Minister Stephen Lecce also launched the Second Long-Term Procurement (LT2) to secure 5,000 MW of energy, with the Independent Electricity System Operator (IESO) finalizing targets in September 2024. Ontario's IESO forecasts a 59% energy demand increase by 2050, from 154 TWh in 2025 to 245 TWh. This highlights the growing need for expanded renewable and conventional energy sources across the province.

Europe

After the elections for the European Parliament on June 9, 2024, the former EU Commission president was re-elected for another term. The new Commission is in the process of being set up. Based on the President's statements, the agenda should focus on balancing climate objectives with industrial competitiveness and energy security. Also, greater emphasis on nuclear and energy storage is expected, on top of renewables.

Some of the key topics in the coming months should include the release within 100 days of a new "Clean Industry Pact" for industry competitiveness, and a European climate law including a 90% emissions reduction target by 2040. This target is a key step towards achieving climate neutrality by 2050.

The propositions of the Draghi report entitled "The future of European competitiveness," published in September, will certainly be used as a reference in the coming months: it proposes an ambitious roadmap for Europe to meet current and future economic challenges, with a focus on innovation, sustainability, and security. It underlines the crucial importance of investing massively in decarbonization to boost Europe's competitiveness.

France

After the elections for the National Assembly, a new centre-right prime minister was nominated in September, and he formed a new government. Main priorities are budget control, immigration, security, cost of living, and environmental protection.

In the new government, energy has a dedicated ministry, which is a significant guarantee for ensuring that objectives are met: energy policy continues to be structured around energy efficiency, the development of nuclear and renewable energies with the aim of moving away from fossil fuels and achieving decarbonization targets, all while placing a greater emphasis on the impacts and benefits to society. Two new documents, the Multi-annual Energy Program (PPE) and the National Low Carbon Strategy (SNBC), will be subject to consultation this autumn, before their final adoption expected by the end of 2024 or the beginning of 2025. The PPE will provide greater visibility to the targets related to the development of renewable energy for the years to come.

The next few months will also be devoted to discussions on the 2025 budget, which will be included in the *Finance Act*, and to the transposition in French law of the *European Net-Zero Industry Act* (NZIA), which aims to develop the carbon-neutral technology industry within the European Union.

A number of tenders for wind and solar power are planned throughout 2024 and 2025 to support the development of new renewable energy production capacity.

United Kingdom

The newly elected Labour government has confirmed its intention to reach its 100% clean power objective by 2030. Several promising measures for renewable energy have been taken, such as the lifting of the ban on onshore wind power in England. The government also announced the creation of the state-owned Great British Energy to drive the deployment of clean energy and boost energy independence: this initiative includes the establishment of a "2030 Mission Control" within the government to support and monitor progress towards these energy targets.

Regarding grid issues, the creation of the National Energy System Operator (NESO) following the UK government's acquisition of the Electricity System Operator (ESO) will provide a more integrated and coordinated approach to managing the energy system, ensuring energy security, and supporting the transition to clean energy.

During the quarter, approval was obtained to start construction of the Eastern Green Link 2 (EGL2), a 525 kilovolt 2 GW subsea connection between Peterhead in northeast Scotland and Drax on the east coast of England. Construction of this high-voltage direct current (HVDC) line is expected to start later this year and be operational by 2029.

Finally, the release of the UK's Industrial Strategy will also be a driver in the coming months. It aims to deliver sustainable and resilient growth across the UK by focusing on eight key sectors, including clean energy industries.

Development outlook by strategic direction

Boralex continues to develop according its four strategic directions, building on the potential offered by the European and North American markets where it already operates. The main progress made in the third quarter of 2024 is presented below.

Growth

- Ongoing turbine assembly for the Limekiln wind power project in Scotland and the Apuiat wind project in Québec, scheduled to be commissioned by the end of the year.
- Acquisition of the Sallachy wind power project in the United Kingdom in October 2024, adding 50 MW in Europe to the advanced stage of the project pipeline.
- Addition of a 100 MW wind power project in North America to the early stage of the project pipeline.
- Submission of two projects totalling 41 MW under the most recent RFP for onshore wind power in France.

Diversification

- 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.
- Transition to the secured stage of two solar power projects in Europe, for a total of 24 MWac.
- Addition of an 8 MW solar power project and a 70 MW storage project in Europe to the early stage of the project pipeline.
- Selection of Boralex's first agrivoltaic project under an RFP in France, which will serve as a pilot project to demonstrate this method's potential for industrialization.

Customers

- Signing of a 15-year corporate PPA with Nestlé France for a facility commissioned in 2024 and two projects included in the Corporation's project pipeline.
- Signing of a 20-year corporate PPA with Saint-Gobain for two solar projects and one wind project included in the Corporation's project pipeline.

Optimization

- Financing in August 2024 of the Témiscouata II wind farm in Québec totalling \$95 million, which includes an \$85 million term loan and a \$10 million letter of credit facility.
- Three-year extension of the construction facility in Europe until July 2028.

Growth

The Corporation intends to accelerate organic growth to maximize value creation across the identified markets. It plans to make the United States the priority market and extend its European presence by targeting additional growth markets in which to establish itself. It has a portfolio of projects at various stages of development, based on clearly established criteria. It is also seeking to complement organic growth with targeted acquisitions.

In October 2024, Boralex acquired the Sallachy wind power project in the United Kingdom, adding 50 MW of installed capacity to the advanced stage of the Corporation's project pipeline. The project will have a secured network connection starting in 2028 and an operating life of 30 years.

Infrastructure work continues on the Apuiat project in Québec and the Limekiln project in Scotland. Their commissioning is planned for the end of 2024.

The Corporation has the necessary strengths to capitalize on development opportunities when they arise in France, due to its long-standing presence in the region and its in-depth market knowledge. Building on these achievements, Boralex is actively participating in the tendering process for the construction of wind farms in France. Boralex is also actively involved in negotiating contracts directly with electricity-consuming businesses seeking to source renewable energy and secure future supply conditions. For the period from 2021 to 2026, the tender process in France aims to award all feed-in premium contracts in tranches of 925 MW each, twice a year.

Changes in the project portfolio

The Corporation's pipeline of development projects totals 6,354 MW, up 387 MW from the end of the second quarter of 2024. The solar power development portfolio is contributing to the Corporation's growth, with a total of 2,664 MW, up 53 MW from the previous quarter. Solar power has high development potential in both Europe and North America. The wind power development portfolio comprises projects totalling 2,447 MW, up 114 MW from the previous quarter. The energy storage development projects portfolio amounted to 1,243 MW, up 220 MW from the previous quarter.

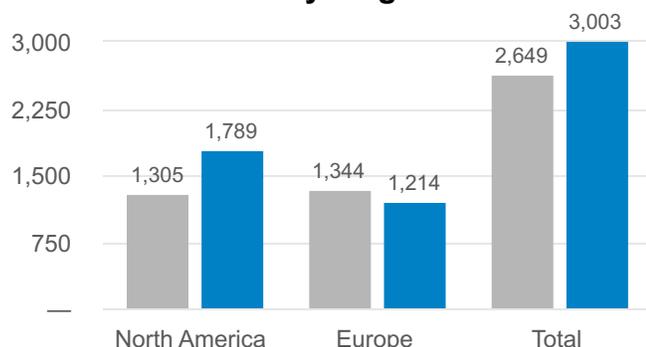
BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

PIPELINE		NORTH AMERICA	EUROPE	TOTAL BORALEX
TOTAL 6,354 MW	EARLY STAGE			
	• Real estate secured	 475 MW	500 MW	975 MW
	• Interconnection available	 849 MW	519 MW	1,368 MW
	• Review of regulatory risks	 465 MW	195 MW	660 MW
	• Assessment of local community acceptability (Europe)			
	TOTAL CAPACITY	1,789 MW	1,214 MW	3,003 MW
	MID STAGE			
	• Preliminary design for a bid	 -	447 MW	447 MW
	• Assessment of required permits and local community acceptability (North America)	 -	336 MW	336 MW
	• Requests for permits and administrative authorizations made and final assessment of environmental risks completed (Europe)	 -	40 MW	40 MW
	TOTAL CAPACITY	-	823 MW	823 MW
	ADVANCED STAGE			
	• Project submitted under a request for proposals or actively looking for a corporate PPA	 581 MW	444 MW	1,025 MW
• Final assessment of environmental risks completed (North America)	 960 MW	-	960 MW	
• Project authorized by regulatory authorities (France)	 525 MW	18 MW	543 MW	
TOTAL CAPACITY	2,066 MW	462 MW	2,528 MW	
TOTAL				
	 1,056 MW	1,391 MW	2,447 MW	
	 1,809 MW	855 MW	2,664 MW	
	 990 MW	253 MW	1,243 MW	
TOTAL CAPACITY	3,855 MW	2,499 MW	6,354 MW	

Movements between the stages in the development project portfolio since the last quarter are provided below (in MW):

● Q2 2024 ● Q3 2024

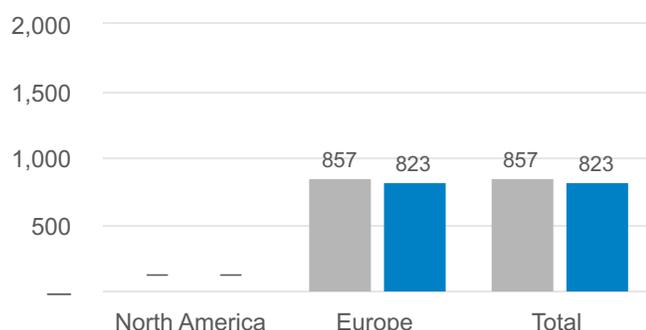
Early stage



The 354 MW increase was mainly due to:

- The addition of wind, solar and storage projects in North America, as well as solar and storage projects in Europe, for an increase of 437 MW;
- Changes to the expected capacity of wind and solar projects in Europe and in North America, for an increase of 73 MW;
- Transition to the mid stage of wind and solar power projects in Europe, for a reduction of 49 MW;
- Discontinuation of solar power projects in Scotland, for a reduction of 119 MW.

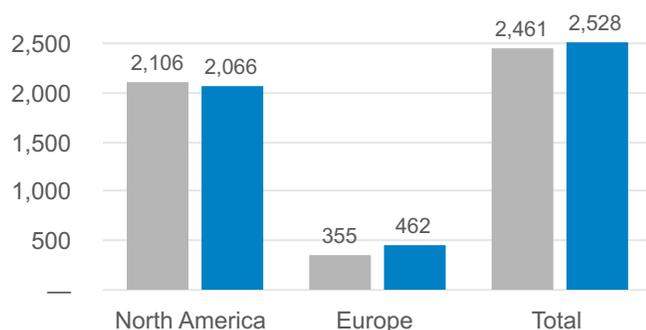
Mid stage



The 34 MW change was due to:

- Progression of of wind and solar power projects in Europe to the mid stage, for an increase of 49 MW;
- Transition to the advanced stage of wind power projects in Europe, for a reduction of 73 MW.

Advanced stage



The 67 MW change was mainly due to:

- Progression of wind power projects in Europe to the advanced stage, for an increase of 73 MW;
- The addition of a 50 MW wind power project in Europe, following acquisition of the Sallachy project in October 2024;
- Transition to the secured stage of solar power projects in Europe, for a reduction of 24 MW;
- Discontinuation of solar power projects in North America, for a reduction of 40 MW.

Changes to the Growth path

The *Growth path* represents a capacity of 867 MW for the third quarter of 2024, compared to 851 MW for the previous quarter. This increase was mainly attributable to the progression of solar power projects in Europe to the secured stage.

Wind power projects secured, under construction, or ready to build represented a total of 463 MW, compared with 471 MW for the previous quarter, while solar power projects now represent 24 MW following the progression of two projects in Europe from the advanced stage. Finally, energy storage projects are advancing to the under construction or ready-to-build project stage and continue to make progress towards their commissioning according to the planned timelines.

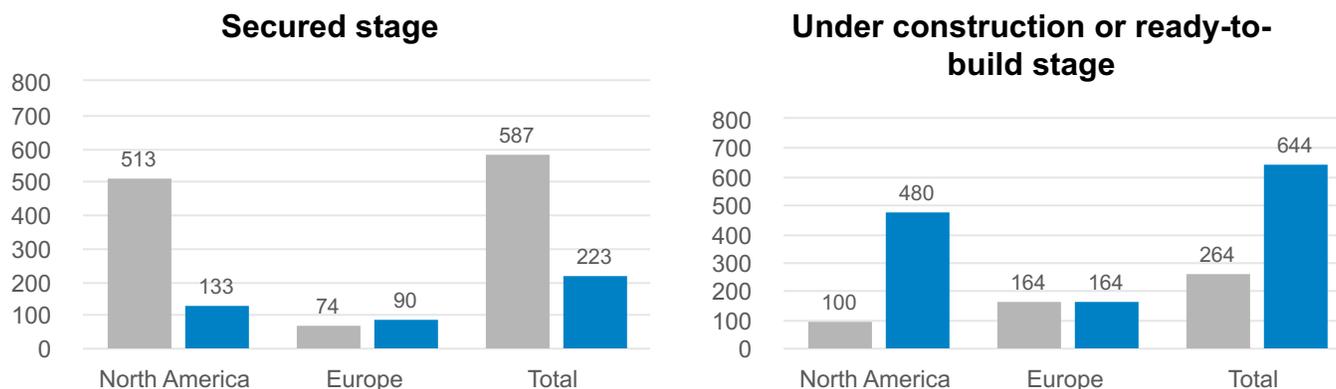
GROWTH PATH		NORTH AMERICA	EUROPE	TOTAL BORALEX
TOTAL 867 MW	SECURED STAGE			
	<ul style="list-style-type: none"> Contract win (REC or PPA) and <ul style="list-style-type: none"> Interconnection submitted (United States) Interconnection secured (Canada) Interconnection secured and <ul style="list-style-type: none"> Project cleared of any claims (France) Project authorized by regulatory authorities (Scotland) 	 133 MW	66 MW	199 MW
		 -	24 MW	24 MW
		 -	-	-
	TOTAL CAPACITY	133 MW	90 MW	223 MW
	UNDER CONSTRUCTION OR READY-TO-BUILD STAGE			
	<ul style="list-style-type: none"> Permits obtained Financing underway Commissioning date determined Pricing strategy defined Authorized by Boralex's Board of Directors or the President and Chief Executive Officer in accordance with Boralex's Delegation Policy 	 100 MW	164 MW	264 MW
		 -	-	-
		 380 MW	-	380 MW
	TOTAL CAPACITY	480 MW	164 MW	644 MW
TOTAL	 233 MW	230 MW	463 MW	
	 -	24 MW	24 MW	
	 380 MW	-	380 MW	
TOTAL CAPACITY	613 MW	254 MW	867 MW	

CURRENTLY IN OPERATION 3,133 MW

As at September 30, 2024 and November 13, 2024.

Movements between the stages in the *Growth path* since the last quarter are provided below (in MW):

● Q2 2024 ● Q3 2024

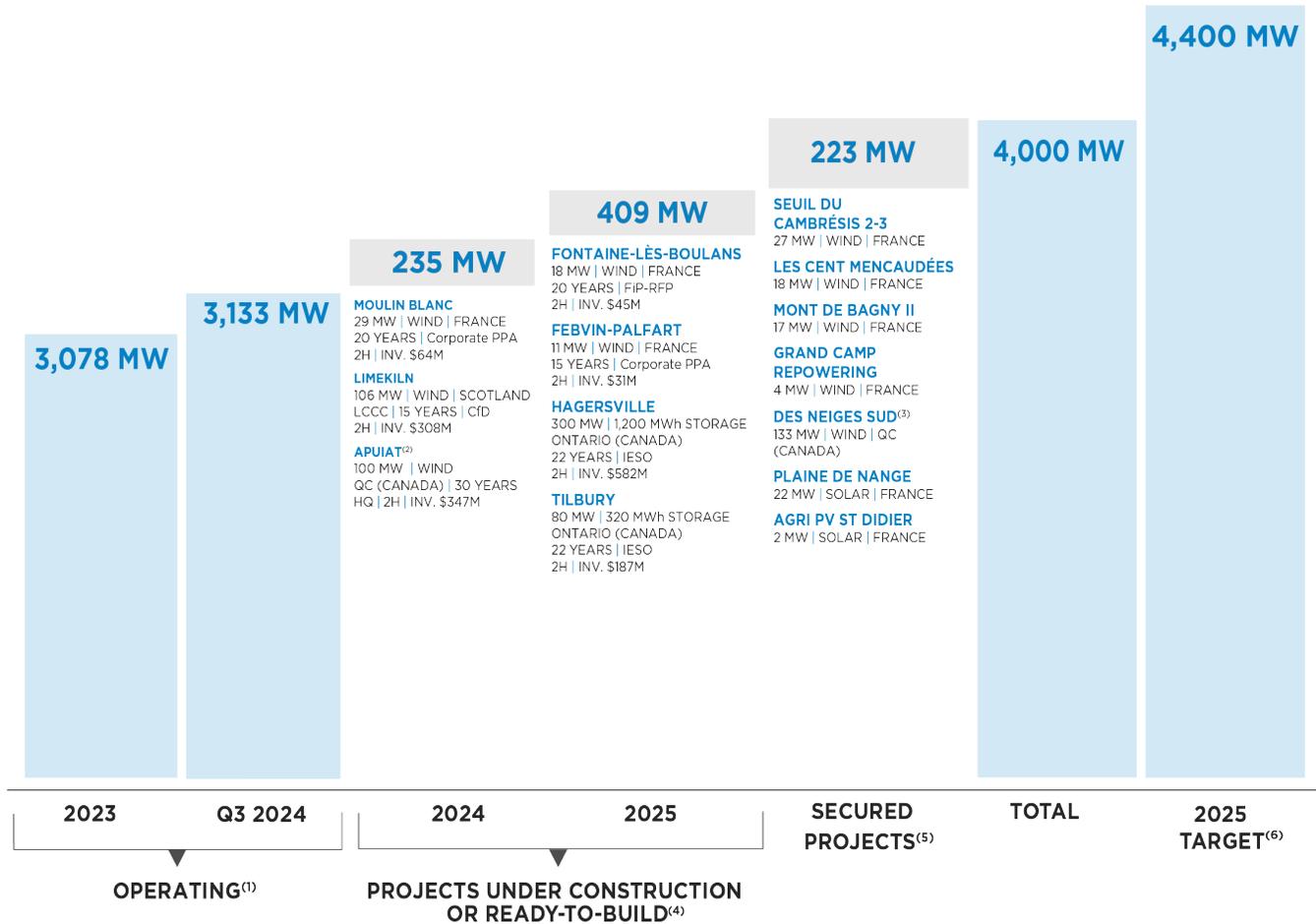


The **secured stage** represents an expected capacity of 223 MW as at September 30, 2024, a reduction of 364 MW compared with the previous quarter. This decrease was mainly attributable to the progression of two storage projects in North America to the under construction or ready-to-build stage, for a total of 380 MW, and two solar power projects in Europe to the secured stage, for 24 MW, partially offset by an advanced-stage repositioning of the Bois Désiré project to optimize the project and increase its installed capacity.

The expected capacity of the **under construction or ready-to-build stage** increased from 264 MW as at June 30, 2024 to 644 MW as at September 30, 2024. This increase was due to the start of construction work on energy storage projects in Ontario.

As shown in the *Growth path*, the Corporation had assets in operation totalling 3,133 MW as at September 30, 2024, unchanged from the previous quarter. Boralex expects three wind power projects to be commissioned by the end of 2024, for an increase of 235 MW in operation. Commissioning of secured facilities and projects under construction or ready to build is expected to bring Boralex's installed capacity to 4,000 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 wind 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 has been translated into Canadian dollars at the closing rate on September 30, 2024.

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

⁽⁶⁾ Note that the target of 4,400 MW of installed capacity by 2025 includes organic growth projects, reflected by secured projects under construction or ready to build, as well as forecasted growth through acquisitions. 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.

Four wind power projects in Europe as well as one wind power project and two battery energy storage projects in North America are under construction or have completed all preliminary stages and obtained pre-construction approvals. The wind power projects are all covered by power purchase agreements, either long-term feed-in premium contracts which benefit from a fixed price or power purchase agreements with commercial and industrial corporations. Some contracts benefit from price indexation clauses in effect until facilities are commissioned to provide protection against inflation. Both battery energy storage projects have long-term fixed-price capacity contracts. These projects will contribute to the Corporation's results when commissioned in 2024 and 2025, as indicated in the *Growth path*.

Overall, the combined EBITDA¹ contribution of projects under construction or ready to build is estimated at \$157 million, based on total expected production and adjusted using the Canadian dollar exchange rate at the end of the quarter. Implementing these projects, including Boralex's share of the Apuiat project, will require total planned investments² from the Corporation of about \$1,564 million, and planned financing² of \$1,066 million. As at September 30, 2024, the funds already invested² in these projects totalled \$574 million. The effect of the investment tax credit in Canada, in effect since June 2024, is not reflected in the above data.

¹ The contribution to combined EBITDA is estimated pending the analysis of the significant accounting policies applicable to these projects.

² Total planned investments, planned financing and funds already invested in projects under construction are supplementary financial measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

Diversification, Customers and Optimization

Boralex is focusing its business **diversification** efforts on its solar and storage project portfolios. During the third quarter, two solar power projects in Europe totalling 24 MW advanced to the secured stage. One of these two projects, for 2 MW, was selected under a FiP-RFP with EDF as an agrivoltaic pilot project. Partnered by Sun'Agri, a global leader in dynamic agrivoltaics, this project is intended to serve as a model for agricultural impact and to demonstrate the industrialization potential of these concepts for larger-scale initiatives. The portfolio of Boralex's solar power projects represented a potential capacity of 2,664 MW as at September 30, 2024.

Boralex has begun construction on the Hagersville and Tilbury battery energy storage projects in Ontario. This step marks the start of work at the facility, with the arrival of essential equipment, materials and teams, as well as the implementation of temporary infrastructure and safety protocols. With a capacity of 300 MW/1.2 GWh, Hagersville will be the largest battery energy storage project in Canada. These projects are essential to supporting the province's power grid. By storing excess energy during off-peak hours and redistributing it when demand is high, we are helping to further integrate renewable energy and reduce dependence on traditional sources of energy. Boralex's energy storage project portfolio was equivalent to 1,243 MW at the end the third quarter of 2024, up 220 MW compared with the previous quarter.

The Corporation has deployed sales teams in France and the United States to serve a wider **customer** base. The main objective is to sign power purchase agreements directly with electricity-consuming commercial or industrial companies (corporate PPAs) and also to gradually add complementary services to be offered to energy transmission networks and large-scale electricity consumers. In October, the Corporation announced the signing of a 15-year corporate PPA with Nestlé France for wind and solar power. The contract will allow for the financing and construction of three new renewable energy generation facilities between 2024 and 2026: two wind farms and one solar power station. Note that the last two projects commissioned in France as well as one project under construction also benefit from a corporate PPA.

With agile management of its asset portfolio, the Corporation ensures long-term security as well as flexibility, enabling it to benefit from current energy market conditions using the corporate PPA and market strategy.

Boralex continued its initiatives to **optimize** current assets by taking concrete actions to improve performance and reduce both operating and financing costs.

Boralex seeks to optimize service and maintenance work for its assets. Accordingly, the Corporation sometimes opts to bring maintenance activities in-house, while conserving or even renegotiating external maintenance contracts. In fact, the Corporation is currently analyzing various service and maintenance optimization scenarios for its farms in operation.

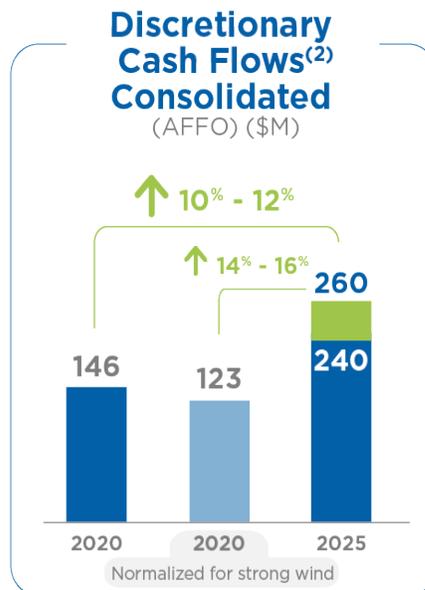
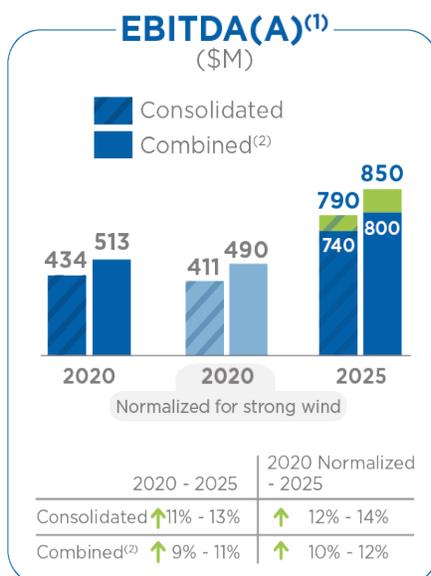
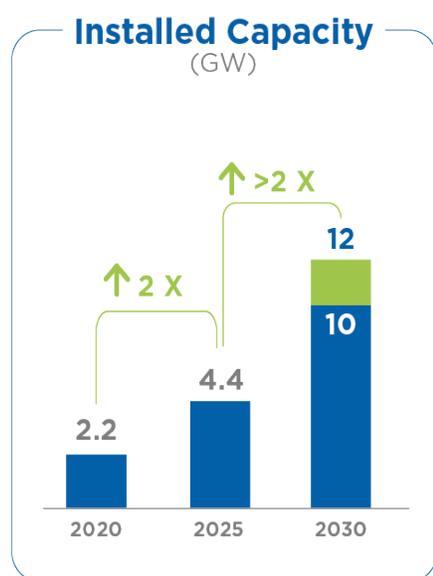
On August 15, 2024, Boralex concluded the financing of the Témiscouata II wind farm in Canada. This \$95 million financing includes an \$85 million term loan and a \$10 million letter of credit facility. The term loan has a variable interest rate, and an interest rate swap was entered into to cover 90% of the total long-term debt in order to reduce exposure to interest rate changes.

On September 30, 2024, Boralex completed the extension and amendment of its construction facility in France, extending its term until July 2028.

Strategic plan follow up

The Corporation's *Strategic plan* is also built around six corporate objectives for 2025. Refer to the 2021 Annual Report for additional information. These objectives are summarized below.

2025 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. For more details, see the *Non-IFRS and other financial measures* section in this report. See also the *Notice concerning forward-looking statements* section.

⁽²⁾ The terms combined and 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. For more details, see the *Non-IFRS and other financial measures* section in this report. See also the *Notice concerning forward-looking statements* section.

⁽³⁾ Minimum corporate credit rating of BBB-.

Current status

To ensure that the implementation of the strategic plan results in disciplined growth while creating shareholder value, Boralex’s management monitors the progress made toward achieving the corporate objectives for 2025.

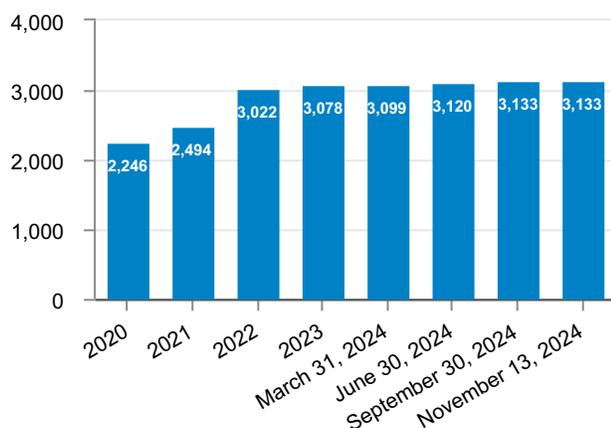
1. Double installed capacity between 2020 and 2025

Boralex’s installed capacity increased from 3,078 MW as at December 31, 2023, to 3,133 MW as at September 30, 2024.

This change resulted from the commissioning of two wind farms in the first half of 2024 and a solar power station in July, totalling 55 MW in Europe.

Installed capacity

(in MW)



2. Achieve \$740 million to \$790 million of consolidated EBITDA(A), or \$800 million to \$850 million of EBITDA(A) on a Combined basis, by 2025

EBITDA(A) amounted to \$87 million on a Consolidated basis and \$109 million on a Combined basis for the three-month period ended September 30, 2024, compared with \$90 million on a Consolidated basis and \$113 million on a Combined basis for the corresponding quarter of 2023.

For the twelve-month period ended September 30, 2024, EBITDA(A) amounted to \$614 million on a Consolidated basis and \$708 million on a Combined basis, compared with \$578 million on a Consolidated basis and \$675 million on a Combined basis for fiscal 2023. This favourable difference (on a Consolidated basis as well as on a Combined basis) was mainly attributable to the increase in production of wind farms in North America, the contribution of newly commissioned facilities, and the strategy to optimize electricity selling prices in France.

EBITDA(A)

(in millions of Canadian dollars)



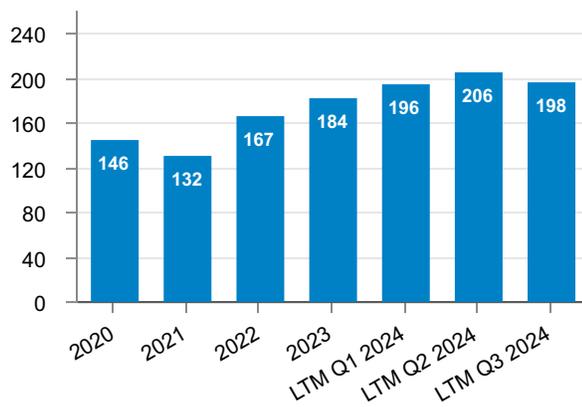
3. Generate \$240 million to \$260 million in discretionary cash flows by 2025

For the three-month period ended September 30, 2024, discretionary cash flows¹ amounted to \$16 million, compared with \$23 million for the corresponding period of 2023. This \$7 million decrease was mainly attributable to higher payments on non-current loans (projects) and a decline in EBITDA(A), due to unfavourable weather conditions and lower contracted prices in Europe. In October 2022, the Corporation had established new contracts where the electricity price was set in annual tranches for a portion of the production. Variations in contracted prices and the drop in market prices have led to a decrease in the average price of these contracts in 2024 compared to 2023.

For the twelve-month period ended September 30, 2024, discretionary cash flows amounted to \$198 million compared with \$184 million for the twelve-month period ended December 31, 2023. This \$14 million variance was mainly attributable to the growth in EBITDA, driven by higher production from wind farms in North America and the contribution of newly commissioned sites in Europe. This improvement was partially offset by increased distributions to non-controlling shareholders.

Discretionary cash flows^{1 2}

(in millions of Canadian dollars)

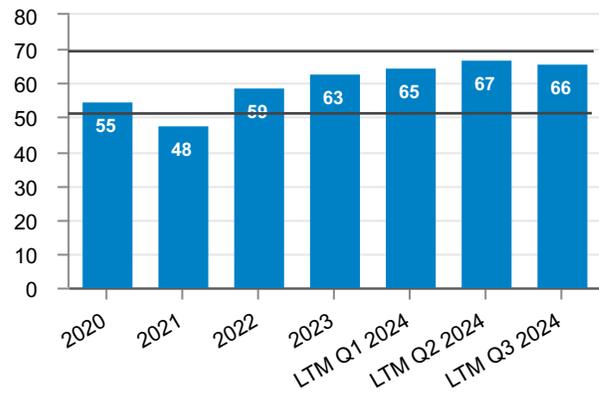


4. Reinvest 50% to 70% of discretionary cash flows in growth

For the twelve-month period ended September 30, 2024, the reinvestment ratio stood at 66%, which is within the target range of 50% to 70%.

Reinvestment ratio^{2 3}

(as a %)



¹ Discretionary cash flows for the three-month period ended September 30, 2024, exclude production tax credits of \$1 million (\$1 million as at September 30, 2023) generated during the period by certain wind farms in the United States, which will be considered in discretionary cash flows when received in 2025. The amount for the twelve-month period ended September 30, 2024 was \$9 million (\$8 million for the year ended December 31, 2023).

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 \$2 million increase in development costs for the three-month period ended September 30, 2023, a \$1 million increase for the twelve-month period ended September 30, 2024, and a \$5 million increase for the year ended December 31, 2023.

³ 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.

5. Be the leading CSR reference for our partners

The achievements of the third quarter of 2024 are discussed below.

ENVIRONMENT



- Greenhouse gas emissions reduction targets approved by the Science Based Targets initiative (SBTi), confirming Boralex's commitment to achieving the net zero emissions objective by 2050.
- Wind Energy Circular Innovation Challenge - Global Edition 2024 launched, powered by RECYC-QUÉBEC and operated by Cycle Momentum, to promote the recycling of blades through the Québec wind power segment.

SOCIETY



- Conversation guide on unconscious bias published to empower managers.
- "Women's leadership" internal podcast launched to spotlight stories of inspiring female leaders and help understand the challenges that women face in the working world.
- OHS visits on the theme of prevention in new technologies organized with EDF Renewables in France.

GOVERNANCE

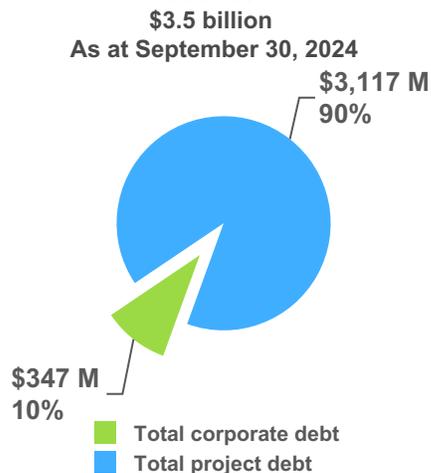


- Ricky Fontaine, who has extensive experience with governance of Indigenous and non-Indigenous companies, nominated to the Board of Directors.
- Double materiality analysis completed in collaboration with our internal and external stakeholders, in accordance with Corporate Sustainability Reporting Directive (CSRD).

6. Increase the portion of corporate financing, including sustainable financing, and obtain an investment-grade credit rating

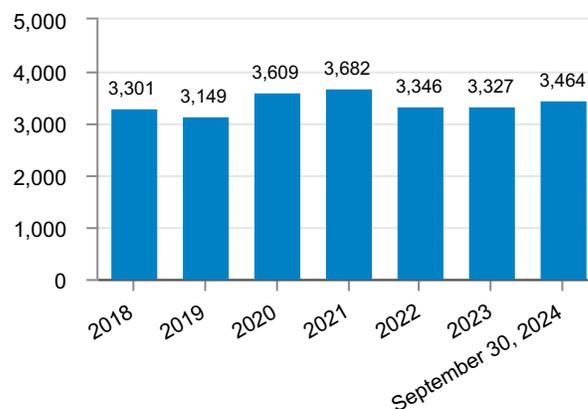
Boralex intends to make greater use of corporate financing by slightly reducing its use of project financing and by obtaining an investment-grade credit rating from at least one recognized credit rating agency.

Breakdown of borrowings - Principal balance



Debts - Principal balance (Consolidated)

(in millions of Canadian dollars)



The Corporation constantly evaluates initiatives to optimize its capital structure. More recently, it has used bills of exchange for a total amount of \$81 million as of September 30, 2024, to generate additional funds for its various growth projects. The Corporation is also in discussions with financial institutions to pre-finance the 30% investment tax credit in effect in Canada since June 2024 (see the *Growth prospects by region* section). An amount of \$51 million, representing more than 85% of the credit to be received based on the qualifying property acquired for the Apuiat project under construction in Québec, has been recorded in *Trade and other receivables* in the third quarter.

Available cash resources and authorized financing

	As at September 30	As at December 31
(in millions of Canadian dollars) (unaudited)	2024	2023
Available cash and cash equivalents⁽¹⁾		
Cash and cash equivalents	288	478
Cash and cash equivalents held by entities subject to project debt agreements	(228)	(388)
Bank overdraft	—	(6)
Available cash and cash equivalents⁽¹⁾	60	84
Credit facilities of the parent company		
Authorized credit facility ⁽²⁾	550	550
Amounts drawn under the authorized credit facility ⁽³⁾	(91)	(244)
Unused tranche of the parent company's credit facility	459	306
Unused tranche of the subsidiary's credit facilities	89	157
Credit facilities available for growth⁽⁴⁾	548	463
Available cash resources and authorized financing⁽¹⁾	608	547

⁽¹⁾ Available cash and cash equivalents and available cash resources and authorized financing 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. For more details, see the *Non-IFRS and other financial measures* section in this report.

⁽²⁾ Excluding the accordion clause of \$150 million.

⁽³⁾ As at September 30, 2024, this amount included \$44 million in letters of credit (\$61 million as at December 31, 2023).

⁽⁴⁾ Credit facilities available for growth is a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

As shown in the table above, the Corporation has the financial flexibility to support its growth. Available cash resources and authorized financing will allow Boralex to invest in its current projects, finance the development of new projects to achieve its growth objectives, and continue to implement its strategic plan.

Analysis of results, cash flows and financial position - Consolidated

Financial highlights

	Three-month periods ended September 30				Nine-month periods ended September 30			
	2024	2023	Change		2024	2023	Change	
(in millions of Canadian dollars, unless otherwise specified) (unaudited)			GWh or \$	%			GWh or \$	%
Power production (GWh) ⁽¹⁾	1,081	1,110	(29)	(3)	4,171	4,159	12	—
Revenues from energy sales and feed-in premiums	150	171	(21)	(12)	589	679	(90)	(13)
Operating income	7	13	(6)	(44)	148	128	20	16
EBITDA(A)	87	90	(3)	(4)	412	376	36	10
Net earnings (loss)	(14)	(7)	(7)	>(100)	76	57	19	32
Net earnings (loss) attributable to the shareholders of Boralex	(14)	(8)	(6)	(92)	52	41	11	26
Per share (basic and diluted)	(\$0.13)	(\$0.07)	(\$0.06)	(90)	\$0.50	\$0.40	\$0.10	26
Net cash flows related to operating activities	(184)	1	(185)	>(100)	184	389	(205)	(53)
Cash flows from operations	64	67	(3)	(5)	310	284	26	9
Dividends paid on common shares	17	17	—	—	51	51	—	—
Dividends paid per common share	\$0.1650	\$0.1650			\$0.4950	\$0.4950		
Weighted average number of shares outstanding (basic)	102,766,104	102,766,104			102,766,104	102,765,556		

	As at Sep. 30		As at Dec. 31		Change	
	2024	2023	\$	%		
(in millions of Canadian dollars, unless otherwise specified) (unaudited)						
Total cash, including restricted cash	310	500	(190)	(38)		
Property, plant and equipment	3,600	3,355	245	7		
Total assets	6,588	6,574	14	—		
Debt - Principal balance	3,464	3,327	137	4		
Total liabilities	4,569	4,550	19	—		
Total equity	2,019	2,024	(5)	—		
Net debt to market capitalization ratio ⁽²⁾ (%)	43%	42%				

⁽¹⁾ Includes compensation following electricity production limitations.

⁽²⁾ Net debt to market capitalization ratio is a capital management measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

Segment financial information for the three- and nine-month periods ended September 30

	Three-month periods ended September 30				Nine-month periods ended September 30			
	2024	2023	Change		2024	2023	Change	
(in millions of Canadian dollars, unless otherwise specified) (unaudited)			GWh or \$	%			GWh or \$	%
POWER PRODUCTION (GWh)⁽¹⁾	1,081	1,110	(29)	(3)	4,171	4,159	12	—
North America	596	610	(14)	(2)	2,261	2,245	16	1
Wind farms	304	281	23	9	1,341	1,270	71	6
Solar power stations	134	132	2	2	323	348	(25)	(7)
Hydroelectric power stations	158	197	(39)	(20)	597	627	(30)	(5)
Europe	485	500	(15)	(3)	1,910	1,914	(4)	—
Wind farms	455	472	(17)	(4)	1,842	1,846	(4)	—
Solar power stations	30	28	2	9	68	68	—	2
REVENUES FROM ENERGY SALES AND FEED-IN PREMIUMS	150	171	(21)	(12)	589	679	(90)	(13)
North America	68	67	1	2	264	257	7	3
Wind farms	41	38	3	9	182	172	10	6
Solar power stations	13	12	1	3	30	32	(2)	(6)
Hydroelectric power stations	14	17	(3)	(14)	52	53	(1)	(1)
Europe	82	104	(22)	(22)	325	422	(97)	(23)
Wind farms	78	100	(22)	(22)	316	411	(95)	(23)
Solar power stations	4	4	—	(15)	9	11	(2)	(23)
EBITDA(A)	87	90	(3)	(4)	412	376	36	10
North America	46	47	(1)	(5)	227	214	13	6
Wind farms	42	36	6	15	207	182	25	14
Solar power stations	7	10	(3)	(30)	14	25	(11)	(42)
Hydroelectric power stations	7	11	(4)	(36)	32	36	(4)	(12)
General expenses	(10)	(10)	—	(5)	(26)	(29)	3	12
Europe	50	51	(1)	—	213	187	26	14
Wind farms	59	58	1	—	243	218	25	11
Solar power stations	3	4	(1)	(10)	6	9	(3)	(27)
General expenses	(12)	(11)	(1)	(1)	(36)	(40)	4	9
Corporate and eliminations	(9)	(8)	(1)	(16)	(28)	(25)	(3)	(11)

⁽¹⁾ Includes compensation following electricity production limitations.

Financial information by technology for the three- and nine-month periods ended September 30

	Three-month periods ended September 30				Nine-month periods ended September 30			
	2024	2023	Change		2024	2023	Change	
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	GWh or \$				GWh or \$			
				%				%
POWER PRODUCTION (GWh)⁽¹⁾	1,081	1,110	(29)	(3)	4,171	4,159	12	—
Wind farms	759	753	6	1	3,183	3,116	67	2
Solar power stations	164	160	4	3	391	416	(25)	(6)
Hydroelectric power stations	158	197	(39)	(20)	597	627	(30)	(5)
REVENUES FROM ENERGY SALES AND FEED-IN PREMIUMS	150	171	(21)	(12)	589	679	(90)	(13)
Wind farms	119	138	(19)	(14)	498	583	(85)	(15)
Solar power stations	17	16	1	(1)	39	43	(4)	(10)
Hydroelectric power stations	14	17	(3)	(14)	52	53	(1)	(1)
EBITDA(A)	87	90	(3)	(4)	412	376	36	10
Wind farms	101	94	7	6	450	400	50	12
Solar power stations	10	14	(4)	(25)	20	34	(14)	(38)
Hydroelectric power stations	7	11	(4)	(36)	32	36	(4)	(12)
General expenses, corporate and eliminations	(31)	(29)	(2)	(7)	(90)	(94)	4	4

⁽¹⁾ Includes compensation following electricity production limitations.

Analysis of consolidated operating results for the three-month period ended September 30, 2024

Decrease of 12% in revenues from energy sales and 6% in EBITDA(A) due primarily to unfavourable weather conditions in Europe.

The following table shows the main differences in production, revenues from energy sales and FiP, and EBITDA(A):

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	EBITDA(A)
Consolidated			
Three-month period ended September 30, 2023	1,110	171	90
Commissioning ⁽¹⁾	32	4	4
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(23)	4
Volume ⁽²⁾	(61)	(8)	(6)
Share in joint ventures and associates	—	—	3
Development	—	—	(7)
Other	—	6	(1)
Three-month period ended September 30, 2024	1,081	150	87
North America			
Three-month period ended September 30, 2023	610	67	47
Volume ⁽²⁾	(14)	—	—
Share in joint ventures and associates	—	—	3
Development	—	—	(6)
Other	—	1	2
Three-month period ended September 30, 2024	596	68	46
Europe			
Three-month period ended September 30, 2023	500	104	51
Commissioning ⁽¹⁾	32	4	4
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(23)	4
Volume ⁽²⁾	(47)	(8)	(6)
Development	—	—	(1)
Other	—	5	(2)
Three-month period ended September 30, 2024	485	82	50
Corporate and eliminations			
Three-month period ended September 30, 2023			(8)
Other			(1)
Three-month period ended September 30, 2024			(9)

⁽¹⁾ See the *Changes in the portfolio in operation* table.

⁽²⁾ Includes compensation following electricity production limitations.

Commissioning

In **Europe**, wind farms benefitted from the contribution of newly commissioned facilities (see the *Changes in the portfolio in operation* table), which added 32 GWh to production and \$4 million to both revenues from energy sales and FiP, and EBITDA(A).

Volume - comparable assets

In **North America**, the segment's comparable assets recorded a decrease in production of 14 GWh, leading to stable results for both revenues from energy sales and FiP, and EBITDA(A). Wind farms in Canada experienced favourable conditions whereas hydroelectric power stations experienced unfavourable conditions.

In **Europe**, the segment's comparable assets recorded a decrease in production of 47 GWh, leading to an unfavourable difference of \$8 million in revenues from energy sales and FiP and \$6 million in EBITDA(A). This decrease was mainly attributable to wind farms that experienced a reduction of 45 GWh or 10% in production, compared to the third quarter of 2023, due to unfavourable wind conditions and increased curtailments.

Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production

In the third quarter of 2024, the pricing effect of electricity production on revenues from energy sales and FiP was an unfavourable difference of \$23 million. Given the \$27 million decrease in the inframarginal rent contribution recognized in operating expenses, the net pricing effect was a favourable difference of \$4 million in EBITDA(A) compared with the third quarter of 2023. These differences were driven primarily by the following factors in **Europe**:

- An unfavourable pricing difference of \$20 million in revenues from energy sales and FiP and a favourable difference of \$2 million in EBITDA(A) given the inframarginal rent contribution for facilities having terminated their power purchase agreement early. In October 2022, the Corporation had implemented new contracts for which the electricity price was fixed annually on a portion of the production. The variations in contracted prices and the decrease in market prices resulted in an average price reduction on these contracts in 2024 compared to the third quarter of 2023;
- An unfavourable pricing difference of \$5 million in revenues from energy sales and FiP and an unfavourable difference of \$2 million in EBITDA(A) given the inframarginal rent contribution resulting from lower prices at facilities selling to the market, compared with the third quarter of 2023;
- A favourable pricing difference of \$5 million in revenues from energy sales and FiP and EBITDA(A) for newly commissioned facilities that can benefit from deferred activation of their feed-in premium contract (emergency measure to accelerate renewable energy production).

The favourable difference in the inframarginal rent contribution was mainly driven by the decreases in prices and volumes of comparable facilities in France and to a lesser extent by the change in the contribution rate from 90% in 2023 to 50% in 2024. For more information, refer to the *Inframarginal rent contribution on electricity production* section under *Description of business*.

Reconciliation between revenue and operating expenses

Excluding the newly commissioned facilities, revenues from energy sales and FiP, net of the inframarginal rent contribution on electricity production, were stable in the third quarter of 2024 compared with a year earlier, while operating expenses, excluding the inframarginal rent contribution on electricity production, were up 15%. The difference is mainly attributable to an increase in payroll expense related to operations, and higher maintenance costs.

Reconciliation between EBITDA(A) and operating income

For the three-month period ended September 30, 2024, the Corporation recorded operating income of \$7 million, a decrease of \$6 million or 44% compared with \$13 million for the corresponding period of 2023. EBITDA(A) decreased by \$3 million or 4%, from \$90 million to \$87 million.

Net loss

Boralex recorded a net loss of \$14 million for the third quarter of 2024, leading to an unfavourable difference of \$7 million compared to the third quarter of 2023.

As shown in the table below, the Corporation reported a net loss attributable to shareholders of Boralex of \$14 million or \$0.13 per share (basic and diluted) for the third quarter of 2024, compared with a net loss attributable to shareholders of Boralex of \$8 million or \$0.07 per share (basic and diluted) for the corresponding period of 2023.

Main differences in net loss attributable to shareholders of Boralex

(in millions of Canadian dollars) (unaudited)

Net loss for the three-month period ended September 30, 2023	(8)
EBITDA(A)	(3)
Change in fair value of a derivative included in the share in net earnings of joint ventures	4
Amortization	(4)
Income taxes	(6)
Other gains	7
Other	(4)
Change	(6)
Net loss for the three-month period ended September 30, 2024	(14)

The \$6 million unfavourable difference resulted mainly from:

- A \$4 million increase in amortization expense, related to the accelerated amortization of an energy sales contract of a hydroelectric power plant in the United States;
- A \$6 million increase in the income tax expense, mainly explained by the weighting of earnings and losses by sector compared to the third quarter of 2023.

Partially offset by:

- Another gain of \$7 million, primarily attributable to a net gain on the reversal of a right-of-use asset and a lease liability.

Analysis of consolidated operating results for the nine-month period ended September 30, 2024

Increase of \$20 million in operating income and \$36 million in EBITDA(A), mainly attributable to the favourable effect of the strategy to optimize electricity selling prices, the commissioning of wind farms in Europe, as well as an increase in the share of joint ventures and associates, which offset the decline in production in Europe.

The following table shows the main differences in production, revenues from energy sales and FiP, and EBITDA(A):

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	EBITDA(A)
Consolidated			
Nine-month period ended September 30, 2023	4,159	679	376
Commissioning ⁽¹⁾	115	14	12
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(99)	30
Volume ⁽²⁾	(103)	(26)	(21)
Foreign exchange effect	—	5	2
Share in joint ventures and associates	—	—	13
Other	—	16	—
Nine-month period ended September 30, 2024	4,171	589	412
North America			
Nine-month period ended September 30, 2023	2,245	257	214
Pricing	—	2	2
Volume ⁽²⁾	16	3	3
Share in joint ventures and associates	—	—	13
Other	—	2	(5)
Nine-month period ended September 30, 2024	2,261	264	227
Europe			
Nine-month period ended September 30, 2023	1,914	422	187
Commissioning ⁽¹⁾	115	14	12
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(101)	28
Volume ⁽²⁾	(119)	(29)	(24)
Foreign exchange effect	—	5	2
Other	—	14	8
Nine-month period ended September 30, 2024	1,910	325	213
Corporate and eliminations			
Nine-month period ended September 30, 2023			(25)
Other			(3)
Nine-month period ended September 30, 2024			(28)

⁽¹⁾ See the *Changes in the portfolio in operation* table.

⁽²⁾ Includes compensation following electricity production limitations.

Commissioning

In **Europe**, wind and solar farms benefitted from the contribution of newly commissioned facilities (see the *Changes in the portfolio in operation* table), which added 115 GWh to production, \$14 million to revenues from energy sales and FiP, and \$12 million to EBITDA(A).

Volume - comparable assets

In **North America**, the segment's comparable assets recorded an increase in production of 16 GWh, leading to a favourable difference of \$3 million for both revenues from energy sales and FiP, and EBITDA(A). Wind farms experienced more favourable wind conditions than in the comparable period of 2023, resulting in an increase in production of 71 GWh or 6% in Canada. In the United States, hydroelectric power stations experienced unfavourable water flow conditions, resulting in a decrease of 31 GWh or 9% in production compared with the corresponding period of 2023. Solar power stations in the United States experienced a decrease of 25 GWh or 7% in production, due primarily to a curtailment request at the Five Points solar farm in California.

In **Europe**, comparable assets recorded a decrease in production of 119 GWh, leading to an unfavourable difference of \$29 million for revenues from energy sales and FiP and \$24 million for EBITDA(A). This decrease was mainly attributable to wind farms that have been affected by unfavourable wind conditions and increased curtailments.

Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production

For the nine-month period ended September 30, 2024, the pricing effect, net of the inframarginal rent contribution on electricity production, resulted in an unfavourable difference of \$99 million for revenues from energy sales and FiP. Given the effect of the \$129 million inframarginal rent contribution recognized in operating expenses, the net pricing effect led to a favourable difference of \$30 million for EBITDA(A), compared with the corresponding period of 2023. Given that the pricing difference between revenues from energy sales and FiP and EBITDA(A) for comparable sites in North America was \$2 million, the variation was driven primarily by the following factors in **Europe**:

- An unfavourable pricing difference of \$94 million in revenues from energy sales and FiP and a favourable difference of \$9 million in EBITDA(A) given the inframarginal rent contribution for facilities having terminated their power purchase agreement early;
- An unfavourable pricing difference of \$23 million in revenues from energy sales and FiP and an unfavourable difference of \$7 million in EBITDA(A) given the inframarginal rent contribution resulting from lower prices at facilities selling to the market, compared with the corresponding period of 2023;

- A favourable pricing difference of \$24 million in revenues from energy sales and FiP and EBITDA(A) for newly commissioned facilities that can benefit from deferred activation of their feed-in premium contract (emergency measure to accelerate renewable energy production).

Share in net earnings of joint ventures and associates

Overall, wind farms of joint ventures and associates located in North America experienced more favourable wind conditions and those in the United States benefitted from higher production tax credits than in the corresponding period of 2023, giving rise to a favourable difference of \$13 million.

Other

The change is mainly attributable to the sale of capacity certificates and energy attribute certificates in France.

Reconciliation between revenue and operating expenses

Excluding newly commissioned facilities, revenues from energy sales and FiP were up by 4% during the first nine months of 2024 compared to a year earlier, while operating expenses, net of the inframarginal rent contribution on electricity production, were also up by 4%. Operating income and EBITDA(A) increased accordingly.

Reconciliation between EBITDA(A) and operating income

For the nine-month period ended September 30, 2024, the Corporation recorded operating income of \$148 million, compared with \$128 million for the corresponding period of 2023, an increase of \$20 million or 16%. EBITDA(A) went from \$376 million to \$412 million, an increase of \$36 million or 10%. The \$16 million difference between the change in EBITDA(A) and the change in operating income is explained mainly by:

- The \$13 million change in the effect of the share in net earnings of joint ventures and associates, which is included in EBITDA(A) but excluded from operating income;
- The \$5 million change in impairment, which is included in operating income but not in EBITDA(A).

Net earnings

For the nine-month period ended September 30, 2024, Boralex recognized net earnings of \$76 million, compared with \$57 million for the corresponding period of 2023, an increase of \$19 million or 32%.

As shown in the table below, the Corporation reported net earnings attributable to shareholders of Boralex of \$52 million or \$0.50 per share (basic and diluted) for the nine-month period ended September 30, 2024, compared with net earnings attributable to shareholders of Boralex of \$41 million or \$0.40 per share (basic and diluted) for 2023.

Main differences in net earnings attributable to shareholders of Boralex

(in millions of Canadian dollars) (unaudited)

Net earnings for the nine-month period ended September 30, 2023	41
EBITDA(A)	36
Change in fair value of a derivative included in the share in net earnings of joint ventures	(12)
Amortization	(6)
Impairment	(5)
Acquisition and integration costs	1
Financing costs	8
Income taxes	(11)
Non-controlling interests	(8)
Other gains	8
Change	11
Net earnings for the nine-month period ended September 30, 2024	52

The \$11 million favourable difference resulted mainly from:

- A \$36 million increase in EBITDA(A), as explained previously;
- An \$8 million favourable difference in financing costs mainly attributable to the capitalization of interest expense for assets under construction.

Partly offset by:

- An unfavourable difference of \$8 million mainly attributable to the improved performance of wind farms in Canada and in France that have non-controlling shareholders;
- A \$12 million decrease in the fair value of a derivative included in the power purchase agreement of a joint venture;
- An \$11 million increase in the income tax expense mainly explained by an increase in earnings.

Cash flows

As at September 30, 2024, cash flows reflected, among other things, the expansion of Boralex's operating base and increasing volumes in North America, which contributed in particular to the increase in cash flows from operations compared with the same period last year.

Overview of the condensed consolidated statements of cash flows

(in millions of Canadian dollars) (unaudited)	Three-month periods ended September 30		Nine-month periods ended September 30	
	2024	2023	2024	2023
Net cash flows related to operating activities	(184)	1	184	389
Net cash flows related to investing activities	(113)	(59)	(333)	(208)
Net cash flows related to financing activities	(8)	(68)	(40)	(61)
Translation adjustment on cash and cash equivalents	8	—	5	(1)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(297)	(126)	(184)	119
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	585	594	472	349
CASH AND CASH EQUIVALENTS – END OF PERIOD	288	468	288	468

(in millions of Canadian dollars) (unaudited)	As at September 30	
	2024	2023
Cash and cash equivalents	288	476
Bank overdraft	—	(8)
	288	468

For the three-month period ended September 30, 2024

Operating activities

Operating activities used net cash flows totalling \$184 million in the third quarter of 2024.

Boralex reported \$64 million in cash flows from operations, compared with \$67 million for the corresponding period of 2023. This \$3 million decrease was mainly attributable to a decrease in EBITDA(A), net of non-cash items.

The change in non-cash operating items in the third quarter of 2024 used funds in the amount of \$248 million. This change was mainly attributable to a \$253 million decrease in *Trade and other payables* resulting mainly from the payment of \$226 million for the inframarginal rent contribution on electricity production related to the period from December 1, 2022 to December 31, 2023, and \$26 million paid to the French Government following the amendment to the *2022 Supplementary Budget Act* on feed-in premiums.

Investing activities

Net cash flows related to investing activities represented a cash outflow of \$113 million for the third quarter of 2024, compared with \$59 million for the same period of 2023. The Corporation invested \$53 million in additions to property, plant and equipment and in prepayments, including \$42 million for wind power mainly in Europe and \$6 million for storage in North America. In addition, the Corporation made a capital contribution of \$54 million to its joint ventures and associates, mainly for the Apuiat and Des Neiges Sud wind power projects.

Segment and technological breakdown of disbursements related to additions and prepayments for property, plant and equipment

(in millions of Canadian dollars) (unaudited)	Maintenance of operations	Construction ⁽¹⁾	Other	Total
North America				
Wind	2	—	—	2
Storage	—	6	—	6
Hydroelectric	—	2	—	2
North America - total	2	8	—	10
Europe				
Wind	1	40	—	41
Solar	—	1	—	1
Europe - total	1	41	—	42
Corporate	—	—	1	1
Total	3	49	1	53

⁽¹⁾ See the *Changes in the portfolio in operation table* and the *Growth path*.

In the third quarter of 2023, Boralex invested \$62 million in additions to property, plant and equipment and in prepayments, mainly in the wind power segment in Europe. In addition, the Corporation made a capital contribution of \$29 million, mainly for the Apuiat wind power project, and disbursed an amount of \$12 million as additional consideration for a wind power project in France. For the same period, the Corporation received a \$61 million return of capital from associated joint ventures following the financing of the Apuiat wind power project.

Financing activities

Financing activities for the three-month period ended September 30, 2024 resulted in net cash outflows of \$8 million.

New financing arrangements and repayments on existing debt

During the quarter, the Corporation repaid a net amount of \$38 million on its revolving credit facility, while non-current debt increased by \$124 million, due to the following main drawdowns:

- \$85 million from the financing for the Témiscouata II wind farm in Canada, closed on August 15, 2024;
- \$30 million from the term loan for the Limekiln wind power project in Scotland;
- \$6 million for the Val aux Moines wind farm.

The Corporation repaid non-current project debt mainly related to sites in operation for a total of \$48 million and repaid the value-added tax of \$8 million. The Corporation also repaid \$12 million on amounts due to non-controlling shareholders.

Dividends and other items

During the three-month period ended September 30, 2024, the Corporation paid dividends to shareholders totalling \$17 million, the same as for the corresponding period of 2023. For both periods, dividends paid were equivalent to \$0.1650 per share per quarter.

Net change in cash and cash equivalents

Total cash movements in the third quarter of 2024 resulted in a \$297 million decrease, bringing *Cash and cash equivalents* to \$288 million as at September 30, 2024.

For the nine-month period ended September 30, 2024

Operating activities

For the nine-month period ended September 30, 2024, operating activities generated net cash flows totalling \$184 million, compared with \$389 million for the same period of 2023.

Boralex reported \$310 million in cash flows from operations, compared with \$284 million for the corresponding period of 2023. This \$26 million increase was driven by a \$26 million increase in EBITDA(A), net of non-cash items.

The change in non-cash operating items as at September 30, 2024, used funds of \$126 million. This change was mainly attributable to the following items:

- An \$88 million decrease in *Trade and other receivables* following the collection of accounts receivable of the last quarter of 2023, which are higher due to the seasonal cycle of wind generation and fluctuations in market prices;
- A \$219 million decrease in *Trade and other payables* due to a \$209 million net decrease in the provision for the inframarginal rent contribution on electricity production and a \$26 million decrease in the provision for feed-in premium contracts.

Investing activities

Net cash flows related to investing activities represented a cash outflow of \$333 million for the first nine months of 2024, compared with \$208 million for the same period of fiscal 2023 due to the following:

- An \$82 million capital contribution to its joint ventures and associates, mainly for the Apuiat and Des Neiges Sud wind power projects;
- A \$226 million investment in new property, plant and equipment and in prepayments, including \$207 million in Europe, primarily for wind and solar power projects under construction, and \$7 million in energy storage projects in North America;
- A cash outflow of \$17 million, mainly for energy storage development projects in Ontario.

Segment and technological breakdown of disbursements related to additions and prepayments for property, plant and equipment

(in millions of Canadian dollars) (unaudited)	Maintenance of operations	Construction ⁽¹⁾	Other	Total
North America				
Wind	2	—	—	2
Storage	—	7	—	7
Hydroelectric	3	4	—	7
Other	—	1	1	2
North America - total	5	12	1	18
Europe				
Wind	2	192	—	194
Solar	—	12	—	12
Other	—	—	1	1
Europe - total	2	204	1	207
Corporate	—	—	1	1
Total	7	216	3	226

⁽¹⁾ See the *Changes in the portfolio in operation table* and the *Growth path*. Investments in construction include regulated assets previously recognized in property, plant and equipment (maintenance of operations).

In the first nine months of 2023, the Corporation invested \$179 million in new property, plant and equipment and in prepayments for facilities under construction, mainly for wind power projects in Europe. The Corporation also invested \$37 million, mainly in the Apuiat wind power project. The Corporation received a \$61 million return of capital from the joint ventures and associates following the financing of this project. During this period, restricted cash increased by \$19 million due to payments related to facilities under construction, partly offset by the outflow for repayment of a debt.

Financing activities

Financing activities for the nine-month period ended September 30, 2024 required total net cash outflows of \$40 million.

New financing arrangements and repayments on existing debt

During the nine-month period ended September 30, 2024, the Corporation repaid a net amount of \$143 million on its revolving credit facility, while non-current debt increased by \$425 million, due to the following drawdowns:

- \$202 million from the term loan for the Limekiln wind power project in Scotland, closed in May 2024;
- \$85 million from the financing for the Témiscouata II wind farm in Canada, closed on August 15, 2024;
- \$73 million from the construction facility of the Boralex Energy Investments portfolio;
- \$25 million from the financing of the investment in the joint venture Roosevelt Holdco, LLC ("MiRose"), closed in February 2024;
- \$24 million from the term loan for the Helfaut wind farm in France;
- \$6 million from the term loan for the Val aux Moines wind farm in France;
- \$10 million from the value-added tax bridge financing facility.

The Corporation repaid non-current project debt mainly related to sites in operation for a total of \$187 million, the Boralex Energy Investments portfolio construction facility in the amount of \$8 million, and the value-added tax credit of \$9 million.

The Corporation also paid \$14 million in lease liabilities during the nine-month period ended September 30, 2024, and repaid \$37 million on amounts due to a non-controlling shareholder.

Also, the Corporation paid \$13 million in distributions to non-controlling interests for the period ended September 30, 2024.

Dividends and other items

During the nine-month period ended September 30, 2024, the Corporation paid dividends to shareholders totalling \$51 million, the same as for fiscal 2023. For both periods, dividends paid were equivalent to \$0.1650 per share per quarter.

Net change in cash and cash equivalents

Total cash movements for the nine-month period ended September 30, 2024 resulted in a \$184 million decrease, bringing *Cash and cash equivalents* to \$288 million as at September 30, 2024.

Financial position

Overview of the condensed consolidated statements of financial position

(in millions of Canadian dollars) (unaudited)	As at September 30, 2024	As at December 31, 2023	Change (\$)
ASSETS			
Cash and cash equivalents	288	478	(190)
Restricted cash	22	22	—
Other current assets	252	271	(19)
CURRENT ASSETS	562	771	(209)
Property, plant and equipment	3,600	3,355	245
Right-of-use assets	377	370	7
Intangible assets	931	986	(55)
Goodwill	239	234	5
Interests in joint ventures and associates	552	510	42
Other non-current assets	327	348	(21)
NON-CURRENT ASSETS	6,026	5,803	223
TOTAL ASSETS	6,588	6,574	14
LIABILITIES			
Bank overdraft	—	6	(6)
Trade and other payables	292	405	(113)
Current portion of debt	337	271	66
Other current liabilities	28	33	(5)
CURRENT LIABILITIES	657	715	(58)
Debt	3,063	2,995	68
Lease liabilities	325	327	(2)
Other non-current liabilities	524	513	11
NON-CURRENT LIABILITIES	3,912	3,835	77
TOTAL LIABILITIES	4,569	4,550	19
EQUITY			
Equity attributable to shareholders	1,604	1,629	(25)
Non-controlling interests	415	395	20
TOTAL EQUITY	2,019	2,024	(5)
TOTAL LIABILITIES AND EQUITY	6,588	6,574	14

Highlights

Assets

As at September 30, 2024, Boralex's total assets amounted to \$6,588 million, up \$14 million from total assets of \$6,574 million as at December 31, 2023. This difference resulted from a decrease of \$209 million in *Current assets* and an increase of \$223 million in *Non-current assets*.

The \$209 million change in *Current assets* was mainly attributable to the \$190 million decrease in *Cash and cash equivalents*, as discussed previously in the *Cash flows* section. In addition, *Other current assets* decreased by \$19 million, resulting mainly from a decrease in *Trade and other receivables* due to the seasonal cycle combined with the lower market prices in France.

Non-current assets increased by \$223 million due to the following major changes:

- A \$245 million increase in *Property, plant and equipment* (net of amortization for the period), which breaks down as follows:
 - Additions totalling \$309 million during the period, mainly related to projects under construction;
 - A \$14 million increase related to a transfer of development projects;
 - A \$139 million decrease related to amortization of assets in operation;
 - A \$61 million increase related to exchange rate fluctuations.

- A \$55 million decrease in *Intangible assets* mainly due to a \$66 million amortization of assets in operation and a \$14 million transfer from development projects to property, plant and equipment, partially offset by the capitalization of development projects which contributed to the increase of \$16 million and an exchange rate effect of \$12 million.
- *Interests in joint ventures and associates* increased by \$42 million mainly due to:
 - An acquisition of interests of \$92 million mainly in the Apuiat and Des Neiges Sud joint ventures;
 - A \$44 million share in net earnings;
 - A decrease resulting from \$95 million in distributions, mainly due to cash distributions from joint ventures of \$34 million, to the recognition of the new refundable investment tax credit for clean technologies for the Parc éolien Apuiat S.E.C. joint venture of \$51 million, and tax credits for renewable energy and energy efficiency expenses in Canada of \$9 million. For more information, refer to the note on *Interests in joint ventures and associates* in the Corporation's interim consolidated financial statements as at September 30, 2024.
- *Other non-current assets* decreased by \$21 million, owing to the following changes:
 - A \$45 million decrease in *Other non-current financial assets*, mainly attributable to a change in fair value of financial instruments, given lower long-term interest rates;
 - A \$24 million increase in *Other non-current assets*, mainly related to the prepayments for sites under construction.

Current liabilities

As at September 30, 2024, *Current liabilities* amounted to \$657 million, compared with \$715 million as at December 31, 2023. The \$58 million decrease was attributable primarily to the following:

- A \$113 million decrease in *Trade and other payables* mainly due to:
 - A \$207 million (€142 million) net decrease in the provision related to the inframarginal rent contribution on electricity production resulting from a payment of \$226 million (€152 million), partially offset by a \$17 million (€11 million) increase in the provision;
 - A \$24 million (€17 million) net decrease in the provision related to feed-in premium contracts primarily related to payments;
 - An \$81 million (US\$60 million) increase due to the use of bills of exchange for payments to suppliers;
 - The remaining change is mainly attributable to an increase in construction accounts payable.
- A \$66 million increase in the *Current portion of debt*, owing mainly to:
 - An additional \$73 million to be repaid in the next twelve months under the construction facility related to wind farms commissioned in June and December 2023, and in February 2024. This amount will be refinanced with a term loan;
 - An \$8 million repayment of the construction facility of the Boralex Energy Investments portfolio.

Working capital¹

As at September 30, 2024, the Corporation had negative working capital of \$95 million for a working capital ratio¹ of 0.86:1, compared with positive working capital of \$56 million and a ratio of 1.08:1 as at December 31, 2023, mainly driven by the current portion of long-term debt and bills of exchange. As at September 30, 2024, the Corporation presented as current an amount of \$107 million from its construction facility of the Boralex Energy Investment portfolio to be repaid within 18 months following project commissioning, as well as \$81 million in bills of exchange to be repaid in 2025, included in *Trade and other payables*. Management intends to refinance these projects with term loans over the next fiscal year. Also, the Corporation would be able to draw down the unused portion of the revolving credit facility of the parent company for an amount of \$459 million as at September 30, 2024, as discussed in the *Growth strategy and development outlook* section, as well as use cash generated from its operating activities within the upcoming year in order to meet its other financial obligations.

¹ Working capital and working capital ratio are supplementary financial measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

Non-current liabilities

Total *Non-current liabilities* grew \$77 million to \$3,912 million as at September 30, 2024.

This growth was mainly due to a \$68 million increase in *Non-current debt* due to the following:

- A \$143 million net decrease related to the change in the revolving credit facility;
- A \$342 million increase due to the following drawdowns:
 - \$202 million from the financing of the Limekiln wind project in Scotland, closed on May 16, 2024;
 - \$85 million from the term loan for the Témiscouata II wind farm in Canada, closed on August 15, 2024;
 - \$24 million from the financing of the Helfaut wind farm in France, closed on April 25, 2024;
 - \$6 million from the financing of the Val aux Moines wind farm in France;
 - A \$25 million (US\$18 million) term loan from the interest in the Roosevelt Holdco, LLC ("MiRose") joint venture, closed February 29, 2024.
- A \$183 million decrease related to repayments on non-current project debts;
- A \$49 million increase related to exchange rate fluctuations.

As at September 30, 2024, Boralex had \$60 million in available cash and cash equivalents. The Corporation also had access to \$548 million in credit facilities available for growth. As a result, Boralex had access to available cash resources and authorized financing for a total of \$608 million. For further information, see the *Strategic plan follow up - current status* section.

The Corporation also has a \$150 million accordion clause which will allow Boralex to have access in the future to an additional sum under certain conditions.

As at September 30, 2024, the Corporation had access to the following letter of credit facilities:

(in millions of Canadian dollars) (unaudited)	As at Sep 30, 2024		As at Dec 31, 2023	
	Authorized	Issued	Authorized	Issued
EDC	350	279	350	154
Related to project debt	165	124	142	121
	515	403	492	275

Moreover, as at September 30, 2024, the Corporation drew down \$44 million (\$61 million as at December 31, 2023) from its letter of credit facilities under the revolving credit facility.

Equity

During the nine-month period ended September 30, 2024, total *Equity* decreased by \$5 million to \$2,019 million. This change resulted mainly from net earnings of \$76 million, partially offset by a \$21 million decrease in *Other comprehensive income*, related primarily to the change in hedging items realized and recognized in net earnings. This was further offset by the \$51 million paid in dividends to Boralex's shareholders and \$13 million in distributions to non-controlling shareholders.

Debt ratio

Net debt¹ amounted to \$3,154 million as at September 30, 2024, compared with \$2,833 million as at December 31, 2023.

As a result, the net debt to market capitalization ratio rose from 42% as at December 31, 2023 to 43% as at September 30, 2024.

Boralex's share price was \$35.98 per share as at September 30, 2024, compared with \$33.68 per share as at December 31, 2023.

Information about the Corporation's equity

As at September 30, 2024, Boralex's capital stock consisted of 102,766,104 Class A shares issued and outstanding (102,766,104 as at December 31, 2023).

As at September 30, 2024, there were 357,307 outstanding stock options, 195,691 of which were exercisable.

From October 1 to November 13, 2024, no new shares were issued on exercise of stock options.

¹ Net debt is a capital management measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

Related party transactions

The Corporation has a \$250 million financing arrangement with a subsidiary of the CDPQ in the form of a 10-year unsecured term loan with repayment of the full amount on the maturity date. For the nine-month period ended September 30, 2024, the interest related to this loan amounted to \$11 million (\$11 million in 2023). As at September 30, 2024, the CDPQ, one of Canada's largest institutional investors, held 15.3% of Boralex's outstanding shares.

The CDPQ holds a majority stake in Énergir. The Corporation and Énergir are co-partners in joint arrangements that develop and operate wind power projects located on the Seigneurie de Beaupré site.

The Corporation charges management and maintenance fees, as well as letter of credit fees, to certain joint ventures for services rendered. The related revenues for the nine-month period ended September 30, 2024 amounted to \$21 million (\$17 million in 2023).

On April 29, 2022, Boralex announced it had closed an agreement for an investment by Energy Infrastructure Partners ("EIP"), a Switzerland-based global investment manager with a focus on the energy sector, in a 30% stake in Boralex Europe Sàrl, a subsidiary holding a portfolio of operating assets and development projects in France. In connection with this transaction, the Corporation paid its share of distributions of \$31 million (€21 million) to EIP during the nine-month period ended September 30, 2024. The amount due to this non-controlling shareholder was \$5 million (€3 million) as at September 30, 2024 (\$36 million (€25 million) as at December 31, 2023). For the nine-month period ended September 30, 2024, the interest related to the amount due was not significant (not significant in 2023).

Seasonal factors

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Dec 31, 2022	March 31, 2023	June 30, 2023	Sep 30, 2023	Dec 31, 2023	March 31, 2024	June 30, 2024	Sep 30, 2024
POWER PRODUCTION (GWh)								
Wind farms	1,355	1,387	976	753	1,520	1,460	964	759
Hydroelectric power stations	175	208	222	197	208	226	213	158
Solar power stations	89	101	155	160	86	81	146	164
	1,619	1,696	1,353	1,110	1,814	1,767	1,323	1,081
REVENUES FROM ENERGY SALES AND FEED-IN PREMIUMS								
Wind farms	295	269	176	138	288	231	148	119
Hydroelectric power stations	18	18	18	17	19	20	18	14
Solar power stations	9	11	16	16	8	8	14	17
	322	298	210	171	315	259	180	150
OPERATING INCOME	7	77	38	13	98	106	35	7
EBITDA(A)⁽¹⁾								
Wind farms	173	179	127	94	217	208	141	101
Hydroelectric power stations	12	13	12	11	13	13	12	7
Solar power stations	3	7	13	14	6	2	8	10
	188	199	152	119	236	223	161	118
Corporate and eliminations	(30)	(32)	(33)	(29)	(34)	(28)	(31)	(31)
	158	167	119	90	202	195	130	87
NET EARNINGS (LOSS)⁽¹⁾	(7)	45	19	(7)	58	73	17	(14)
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX⁽¹⁾								
	14	33	16	(8)	37	55	11	(14)
Per share (basic and diluted) ⁽¹⁾	\$0.14	\$0.31	\$0.15	(\$0.07)	\$0.36	\$0.53	\$0.10	(\$0.13)
CASH FLOWS FROM OPERATIONS	141	141	76	67	161	157	89	64

⁽¹⁾ EBITDA(A), net earnings (loss), net earnings (loss) attributable to shareholders of Boralex and net earnings (loss) per share for the first three quarters of 2023 have been adjusted to incorporate adjustments resulting from the finalization of the determination of the fair value of the assets and liabilities of the wind farms acquired in 2022.

The Corporation's operations and results are partly subject to seasonal cycles and other cyclical factors that vary by energy type. Since nearly all of Boralex's facilities are covered by long-term energy sales contracts at fixed and indexed prices or feed-in premiums setting floor prices, seasonal cycles mainly affect the total volume of power generated by the Corporation. The impact of these cycles is mitigated by diversifying the Corporation's power generation sources and by favourable geographical positioning. Operating volumes at Boralex's facilities are influenced by the following factors:

- Wind conditions in France, the United States and Canada are usually more favourable in the winter, which falls during Boralex's first and fourth quarters. However, in winter, there is a greater risk of lower production caused by weather conditions, such as frost;
- For solar power, sunlight conditions are typically more favourable in the spring and summer;
- Hydroelectricity produced depends on water flow, which in Canada and the Northeastern United States is typically at a maximum in spring and high in the fall. Historically, water flow tends to decrease in winter and summer. However, over a long-term horizon, there may be variations from year to year due to short-term weather conditions. Note that apart from four hydroelectric power stations whose water flow is regulated upstream and is not under the Corporation's control, Boralex's other hydroelectric facilities do not have reservoirs that would permit water flow regulation during the year.

	Installed capacity (MW) ⁽²⁾	Power production average of the past five years ⁽¹⁾			
		Q1	Q2	Q3	Q4
Wind	2,682	32%	20%	17%	31%
Solar	268	20%	32%	32%	16%
Hydroelectric	178	24%	29%	21%	26%
Total power production⁽³⁾	3,128	30%	22%	18%	30%

⁽¹⁾ The power production average over the past five years is a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

⁽²⁾ As of November 13, 2024.

⁽³⁾ The calculation of the power production average of the past five years excludes storage units.

Financial risk management

To mitigate the various financial risks to which it is exposed, the Corporation employs various strategies, including the use of derivative instruments and natural hedge management techniques.

Foreign exchange risk

The Corporation is exposed to foreign exchange risk through:

Net investments in foreign operations – The Corporation operates internationally and is subject to fluctuations in exchange rates on its investments in foreign operations and primarily on the residual liquidity that can be distributed to the parent company. The Corporation benefits from partial natural coverage from this risk exposure, as revenues, expenses and financing are in the local currencies. The Corporation contracts debt denominated in foreign currencies and derivative financial instruments, including foreign exchange forward contracts and cross-currency swaps to mitigate this risk. Cross-currency swaps mainly provide a hedge of the net investment in Europe and allow the conversion of the amounts drawn from the revolving credit facility in Canada to benefit from lower interest rates in other countries. A similar strategy is implemented through foreign exchange forward contracts in the United States.

Equipment purchases – Equipment purchases related to development projects may be denominated in foreign currencies. The Corporation uses cash flow hedges to protect the anticipated return on its projects, as necessary.

Price risk

Revenues from energy sales – The energy selling price risk represents the risk that future cash flows will fluctuate based on changes in prices that vary according to supply, demand and certain external factors including weather conditions and the price of energy from other sources.

As at September 30, 2024, the majority of facilities had long-term energy sales contracts with fixed prices of which the vast majority are subject to partial or full indexation clauses tied to inflation or feed-in premiums at partially indexed prices. The Corporation is thus exposed to fluctuations in energy prices when power production is sold at market prices without feed-in premiums or under variable price contracts. In France, since 2022, the Corporation can sell the power generated from newly commissioned facilities at market prices for an 18-month period before activating the feed-in premium contract. During this period, the Corporation can sell its energy on the markets or negotiate prices under short-term contracts. This allows the Corporation to benefit from high market prices while remaining covered by a feed-in premium contract over the long term. As at September 30, 2024, about 2% of the Corporation's power production was sold at market prices without feed-in premiums or under variable price contracts and an additional 1% was sold on the market by facilities that benefit from deferred activation of their feed-in premium contract.

Interest rate risk

As at September 30, 2024, about 87% of term loans – projects bore interest at variable rates,¹ exposing the Corporation to fluctuations in the loan amounts. In order to mitigate the risk of interest expense fluctuation, the Corporation entered into interest rate swaps that reduced its exposure to variable rate borrowings to 8% of total debt¹.

The following table summarizes the Corporation's designated and economic hedging relationships as at September 30, 2024:

(in millions of Canadian dollars) (unaudited)				Current notional		Fair value ⁽¹⁾	
Hedging instrument	Hedge type	Hedged risk	Currency	(currency of origin)	(CAD)	(currency of origin)	(CAD)
DESIGNATED HEDGING RELATIONSHIP							
Interest rate swaps	Cash flow	Interest rate risk	EUR	692	1,042	36	55
Interest rate swaps	Cash flow	Interest rate risk	USD	145	196	21	29
Interest rate swaps	Cash flow	Interest rate risk	CAD	993	993	65	65
Interest rate swaps	Cash flow	Interest rate risk	GBP	117	212	(4)	(7)
Cross-currency swaps	Net investment	Foreign exchange risk	EUR for CAD	264	368	(28)	(28)
Foreign exchange forward contracts	Net investment	Foreign exchange risk	USD for CAD	269	356	1	1
Foreign exchange forward contracts	Cash flow	Foreign exchange risk	USD for CAD	306	409	3	3
ECONOMIC HEDGING RELATIONSHIP							
Cross-currency swaps	Economic	Foreign exchange risk	GBP for CAD	39	68	2	2

⁽¹⁾ Favourable and unfavourable values only indicate future fluctuations in interest rates or exchange rates and have no bearing on the effectiveness of the risk management strategy.

¹ Percentage of non-current debt bearing interest at a variable rate and the exposure percentage of total debt are supplementary financial measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

Non-IFRS and other financial measures

Performance measures

In order to assess the performance of its assets and reporting segments, Boralex uses performance measures. Management believes that these measures are widely accepted financial indicators used by investors to assess the operational performance of a company and its ability to generate cash through operations. The non-IFRS and other financial measures also provide investors with insight into the Corporation's decision making as the Corporation uses these non-IFRS financial measures to make financial, strategic and operating decisions. The non-IFRS and other financial measures should not be considered as substitutes for IFRS measures.

These non-IFRS and other financial measures are derived primarily from the audited consolidated financial statements, but do not have a standardized meaning under IFRS; accordingly, they may not be comparable to similarly named measures used by other companies. Non-IFRS and other financial measures are not audited. They have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS financial measures.

Non-GAAP 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 and investments in joint ventures and associates.	Results from the combination of the financial information of Boralex Inc. under IFRS and the share of the financial information of the Interests. Interests in joint ventures and associates, Share in earnings (losses) of joint ventures and associates and Distributions received from 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

Non-GAAP financial measures - cont'd			
<i>Specific financial measure</i>	<i>Use</i>	<i>Composition</i>	<i>Most directly comparable IFRS measure</i>
Cash flows from operations	To assess the cash generated by the Corporation'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
Available cash and cash equivalents	To assess the cash and cash equivalents available, as at the 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 the 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

Non-GAAP financial measures - Non-GAAP ratios			
<i>Specific financial measure</i>	<i>Use</i>	<i>Composition</i>	
Discretionary cash flows per share	To assess the amount per share available for future development or to be paid as dividends to common shareholders while preserving the long-term value of the business as well as to assess operating results.	The discretionary cash flows amount divided by the weighted average number of basic outstanding shares.	
Reinvestment ratio	To assess the portion of cash flows available for reinvestment in growth to the Corporation. <i>Corporate objectives for 2025 from the strategic plan.</i>	The discretionary cash flows amount less the amount of dividends paid to shareholders divided by the discretionary cash flows amount.	
Payout ratio	To assess ability to sustain current dividends as well as ability to fund its future development.	The amount of dividends paid to shareholders divided by the discretionary cash flows amount.	

Other financial measures - Total of segment measures	
<i>Specific financial measure</i>	<i>Most directly comparable IFRS measure</i>
EBITDA(A)	Operating income

Other financial measures - Capital management measures	
<i>Specific financial measure</i>	<i>Use</i>
Net debt ratio - Consolidated	For capital management purposes.
Net debt	To assess debt level for capital management purposes.

Other financial measures - Supplementary financial measures	
<i>Specific financial measure</i>	<i>Composition</i>
Total market capitalization	Total market capitalization consists of the sum of market value of equity attributable to shareholders, non-controlling shareholders and net debt.
Working capital ratio	Working capital ratio is calculated by dividing current assets by current liabilities.
Debt contracted for construction projects	Debt contracted for construction projects consists of the amount of debt for which the Corporation has obtained financing and for which the full amount available has not been drawn.
Planned financing	Planned financing represents financing the Corporation expects to obtain for the construction of its projects.
Working capital	Working capital is the difference between current assets and current liabilities.
Power production average of the past five years	Five-year average of historical power production is calculated using the average electricity generated during the last five full fiscal years of the Corporation, from 2019 to 2023.
Total planned investments	Total planned investments represent the sums that will need to be invested to complete the projects up to commissioning.
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.
Percentage of installed capacity subject to power purchase agreements or feed-in premium contracts	Percentage of installed capacity subject to power purchase agreements or feed-in premium contracts represents the portion of total installed capacity of Boralex subject to power purchase agreements or feed-in premium contracts.
Percentage of non-current debt bearing interest at variable rates	Percentage of non-current debt bearing interest at variable rates is calculated by dividing total variable rate debt excluding the revolving credit facility and subordinated debt by total non-current debt.
Exposure percentage of total debt	The percentage of actual exposure of non-current debt to interest rate fluctuations is calculated by dividing the amount of debt less the notional amounts of interest rate swaps by the total value of non-current debt.
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.
Funds invested in projects under construction	Funds invested in projects under construction are amounts that have been invested and recognized in the statement of financial position as of the date of this document.
Compound annual growth rate (CAGR)	The CAGR is a growth rate indicating the annual variation as if the growth had been constant throughout the period for a period of more than one fiscal year.
Market value of equity attributable to shareholders	Market value of equity attributable to shareholders is the number of outstanding shares multiplied by the share market price.

Combined

The following table reconciles the Consolidated financial data with data presented on a Combined basis:

(in millions of Canadian dollars) (unaudited)	2024			2023		
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined
Three-month periods ended September 30:						
Power production (GWh) ⁽²⁾	1,081	427	1,508	1,110	412	1,522
Revenues from energy sales and feed-in premiums	150	25	175	171	23	194
Operating income	7	15	22	13	15	28
EBITDA(A)	87	22	109	90	23	113
Net loss	(14)	—	(14)	(7)	—	(7)
Nine-month periods ended September 30:						
Power production (GWh) ⁽²⁾	4,171	1,574	5,745	4,159	1,511	5,670
Revenues from energy sales and feed-in premiums	589	86	675	679	80	759
Operating income	148	66	214	128	59	187
EBITDA(A)	412	67	479	376	70	446
Net earnings	76	—	76	57	—	57
	As at September 30, 2024			As at December 31, 2023		
Total assets	6,588	873	7,461	6,574	730	7,304
Debt - Principal balance	3,464	566	4,030	3,327	437	3,764

⁽¹⁾ Includes the respective contribution of joint ventures and associates as a percentage of Boralex's interest less adjustments to reverse recognition of these interests under IFRS. This contribution is attributable to the North America segment's wind farms and includes corporate expenses of \$1 million under EBITDA(A) for the nine-month period ended September 30, 2024 (\$1 million as at September 30, 2023).

⁽²⁾ Includes compensation following electricity production limitations.

EBITDA(A)

EBITDA(A) is a total of segment financial measures and represents earnings before interest, taxes, depreciation and amortization, adjusted to exclude other items such as acquisition and integration costs, other losses (gains), net loss (gain) on financial instruments and foreign exchange loss (gain), with the last two items included under *Other*.

EBITDA(A) is used to assess the performance of the Corporation's reporting segments.

EBITDA(A) is reconciled to the most comparable IFRS measure, namely, operating income, in the following table:

(in millions of Canadian dollars) (unaudited)	Three-month periods ended September 30						Change	
	2024			2023			2024 vs 2023	
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Combined
EBITDA(A)	87	22	109	90	23	113	(3)	(4)
Amortization	(77)	(15)	(92)	(73)	(15)	(88)	(4)	(4)
Impairment	(2)	—	(2)	—	—	—	(2)	(2)
Other gains	7	—	7	—	3	3	7	4
Share in earnings of joint ventures and associates	(9)	9	—	(1)	1	—	(8)	—
Change in fair value of a derivative included in the share in earnings of a joint venture	1	(1)	—	(3)	3	—	4	—
Operating income	7	15	22	13	15	28	(6)	(6)

(in millions of Canadian dollars) (unaudited)	Nine-month periods ended September 30						Change	
	2024			2023			2024 vs 2023	
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Combined
EBITDA(A)	412	67	479	376	70	446	36	33
Amortization	(224)	(44)	(268)	(218)	(44)	(262)	(6)	(6)
Impairment	(5)	—	(5)	—	—	—	(5)	(5)
Other gains	8	—	8	—	3	3	8	5
Share in earnings of joint ventures and associates	(43)	43	—	(42)	42	—	(1)	—
Change in fair value of a derivative included in the share in earnings of a joint venture	—	—	—	12	(12)	—	(12)	—
Operating income	148	66	214	128	59	187	20	27

⁽¹⁾ Includes the respective contribution of joint ventures and associates as a percentage of the Corporation's interest less adjustments to reverse recognition of these interests under IFRS.

Net debt ratio

Consolidated “net debt ratio” is a capital management measure and represents the ratio of “net debt” over “total market capitalization,” each calculated as described below.

	Consolidated	
	As at September 30	As at December 31
	2024	2023
(in millions of Canadian dollars) (unaudited)		
Debt	3,063	2,995
Current portion of debt	337	271
Transaction costs, net of accumulated amortization	64	61
Debt - Principal balance	3,464	3,327
Less:		
Cash and cash equivalents	288	478
Restricted cash	22	22
Bank overdraft	—	(6)
Net debt	3,154	2,833

The Corporation defines total market capitalization as follows:

	Consolidated	
	As at September 30	As at December 31
	2024	2023
(in millions of Canadian dollars, unless otherwise specified) (unaudited)		
Number of outstanding shares (in thousands)	102,766	102,766
Share market price (in \$ per share)	35.98	33.68
Market value of equity attributable to shareholders	3,698	3,461
Non-controlling interests	415	395
Net debt	3,154	2,833
Total market capitalization	7,267	6,689

The Corporation computes the net debt ratio as follows:

	Consolidated	
	As at September 30	As at December 31
	2024	2023
(in millions of Canadian dollars, unless otherwise specified) (unaudited)		
Net debt	3,154	2,833
Total market capitalization	7,267	6,689
NET DEBT RATIO, market capitalization	43%	42%

Cash flows from operations, discretionary cash flows, reinvestment ratio and payout ratio

The Corporation computes the cash flow from operations, discretionary cash flows, payout ratio and reinvestment ratio as follows:

	Consolidated			
	Three-month periods ended		Twelve-month periods ended	
	September 30	September 30	September 30	December 31
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2024	2023	2024	2023
Net cash flows related to operating activities	(184)	1	291	496
Change in non-cash items related to operating activities	248	66	180	(51)
Cash flows from operations	64	67	471	445
Repayments on non-current debt (projects) ⁽¹⁾	(48)	(44)	(237)	(232)
Adjustment for non-operational items ⁽²⁾	1	3	4	6
Principal payments related to lease liabilities ⁽³⁾	17	26	238	219
Distributions paid to non-controlling shareholders ⁽⁴⁾	(4)	(3)	(18)	(17)
Distributions paid to non-controlling shareholders ⁽⁴⁾	(10)	(9)	(68)	(57)
Additions to property, plant and equipment (maintenance of operations) ⁽⁵⁾	(3)	(1)	(8)	(6)
Development costs (from statement of earnings) ⁽⁶⁾	16	10	54	45
Discretionary cash flows	16	23	198	184
Dividends paid to shareholders	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	\$0.15	\$0.22	\$1.93	\$1.80
Dividends paid to shareholders – per share	\$0.1650	\$0.1650	\$0.6600	\$0.6600
Payout ratio			34%	37%
Reinvestment ratio			66%	63%

⁽¹⁾ Includes repayments on non-current debt (projects) and repayments to tax equity investors, and excludes VAT bridge financing, early debt repayments and repayments under the construction facility - Boralex Energy Investments portfolio and the CDPQ Fixed Income Inc. term loan.

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

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

⁽⁴⁾ Comprises distributions paid to non-controlling shareholders as well as the portion of discretionary cash flows attributable to the non-controlling shareholder of Boralex Europe Sàrl.

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

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

Available cash and cash equivalents and available cash resources and authorized financing

The Corporation defines available cash and cash equivalents as well as available cash resources and authorized financing as follows:

	Consolidated	
	As at September 30	As at December 31
(in millions of Canadian dollars) (unaudited)	2024	2023
Cash and cash equivalents	288	478
Cash and cash equivalents held by entities subject to project debt agreements ⁽¹⁾	(228)	(388)
Bank overdraft	—	(6)
Available cash and cash equivalents	60	84
Credit facilities available for growth	548	463
Available cash resources and authorized financing	608	547

⁽¹⁾ This cash can be used for the operations of the respective projects, but is subject to restrictions for non-project related purposes under the credit agreements.

Analysis of operating results - Combined

The combined information (“Combined”) presented in the MD&A resulted from the combination of the financial information of Boralex Inc. (“Boralex” or the “Corporation”) under IFRS (“Consolidated”) and the share of the financial information of the interests. For further information, see section III - *Non-IFRS and other financial measures* in this MD&A.

Interests in joint ventures and associates

The analysis of results on a Combined basis takes into account the operating *joint ventures and associates* of the Corporation. The data is shown as a percentage of interests held by Boralex. The Corporation's main *joint ventures and associates* as at September 30, 2024 and December 31, 2023 were:

	Technology	Country	Status	Boralex % of interests	Installed capacity		Investment type
					Total (MW)	Net (MW)	
LongSpur Wind Holdings, LLC	Wind	US	Operational	50%	394	197	Joint venture
Roosevelt Holdco, LLC	Wind	US	Operational	50%	300	150	Joint venture
Seigneurie de Beaupré Wind Farms 2 and 3 General Partnership (“SDB I”)	Wind	Canada	Operational	50%	272	136	Joint venture
Tx Hereford Wind Holdings, LLC ⁽¹⁾	Wind	US	Operational	50%	200	100	Joint venture
Roncevaux Wind Power L.P. (“Roncevaux”)	Wind	Canada	Operational	50%	75	37	Associate
Seigneurie de Beaupré Wind Farm 4 General Partnership (“SDB II”)	Wind	Canada	Operational	50%	68	34	Joint venture
Le Plateau Community Wind Power L.P. (“LP II”)	Wind	Canada	Operational	60%	21	13	Joint venture
Des Neiges Holding Sud, General Partnership ⁽²⁾	Wind	Canada	Construction	50%	400	133	Joint venture
Parc éolien Apuiat Inc.	Wind	Canada	Construction	50%	200	100	Joint venture

⁽¹⁾ The Corporation's economic share in the results of the joint venture is 11.3% until December 31, 2024 due to the interest of a non-controlling shareholder in the wind farm.

⁽²⁾ A non-controlling shareholder holds an interest in the project entity, bringing the Corporation's net economic interest to 33%.

Highlights - Combined

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Combined		Change Combined 2024 vs 2023	
	2024	2023	GWh or \$	%
Three-month periods ended September 30:				
Power production (GWh) ⁽¹⁾	1,508	1,522	(14)	(1)
Revenues from energy sales and feed-in premiums	175	194	(19)	(10)
Operating income	22	28	(6)	(20)
EBITDA(A)	109	113	(4)	(4)
Net loss	(14)	(7)	(7)	>(100)
Nine-month periods ended September 30:				
Power production (GWh)	5,745	5,670	75	1
Revenues from energy sales and feed-in premiums	675	759	(84)	(11)
Operating income	214	187	27	15
EBITDA(A)	479	446	33	7
Net earnings	76	57	19	32
	As at Sep. 30	As at Dec. 31		
Total assets	7,461	7,304	157	2
Debt - Principal balance	4,030	3,764	266	7

⁽¹⁾ Power production includes the production for which Boralex received financial compensation following power generation limitations since management uses this measure to evaluate the Corporation's performance. This adjustment facilitates the correlation between power production and revenues from energy sales and feed-in premiums.

Analysis of combined operating results for the three-month period ended September 30, 2024

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	EBITDA(A)
Combined			
Three-month period ended September 30, 2023	1,522	194	113
Commissioning ⁽¹⁾	32	4	4
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(23)	4
Volume ⁽²⁾	(46)	(5)	(3)
Development	—	—	(7)
Other	—	5	(2)
Three-month period ended September 30, 2024	1,508	175	109
North America			
Three-month period ended September 30, 2023	1,022	90	70
Volume ⁽²⁾	1	3	3
Development	—	—	(6)
Other	—	—	1
Three-month period ended September 30, 2024	1,023	93	68
Europe			
Three-month period ended September 30, 2023	500	104	51
Commissioning ⁽¹⁾	32	4	4
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(23)	4
Volume ⁽²⁾	(47)	(8)	(6)
Development	—	—	(1)
Other	—	5	(2)
Three-month period ended September 30, 2024	485	82	50
Corporate and eliminations			
Three-month period ended September 30, 2023			(8)
Other			(1)
Three-month period ended September 30, 2024			(9)

Impact of joint ventures and associates, net of eliminations

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	EBITDA(A)
Three-month period ended September 30, 2023	412	23	26
Volume ⁽²⁾	15	3	3
Other	—	(1)	(1)
Three-month period ended September 30, 2024	427	25	28

⁽¹⁾ See the *Changes in the portfolio in operation* table.

⁽²⁾ Includes compensation following electricity production limitations.

In the third quarter of 2024, on a Combined basis, power production amounted to 1,508 GWh, a decrease of 14 GWh or 1% compared with the corresponding period of 2023. Revenues from energy sales and FiP decreased 10% to \$175 million, and EBITDA(A) was down by 4% to \$109 million.

Compared with the third quarter of 2023, the contribution to production of the *joint ventures and associates'* facilities in operation was 427 GWh, an increase of 3%. Revenues from energy sales and EBITDA(A) increased by 11% and 9%, respectively. The effect of *joint ventures and associates* on EBITDA(A) on a Combined basis was offset by the change in the *share in earnings of joint ventures and associates*, which was eliminated and replaced by the results of the joint ventures.

Analysis of combined operating results for the nine-month period ended September 30, 2024

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	EBITDA(A)
Combined			
Nine-month period ended September 30, 2023	5,670	759	446
Commissioning ⁽¹⁾	115	14	12
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(100)	29
Volume ⁽²⁾	(40)	(19)	(14)
Foreign exchange effect	—	5	2
Other	—	16	4
Nine-month period ended September 30, 2024	5,745	675	479
North America			
Nine-month period ended September 30, 2023	3,756	337	283
Pricing	—	1	1
Volume ⁽²⁾	79	10	10
Other	—	2	(1)
Nine-month period ended September 30, 2024	3,835	350	293
Europe			
Nine-month period ended September 30, 2023	1,914	422	187
Commissioning ⁽¹⁾	115	14	12
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(101)	28
Volume ⁽²⁾	(119)	(29)	(24)
Foreign exchange effect	—	5	2
Other	—	14	8
Nine-month period ended September 30, 2024	1,910	325	213
Corporate and eliminations			
Nine-month period ended September 30, 2023			(24)
Other			(3)
Nine-month period ended September 30, 2024			(27)

Impact of joint ventures and associates, net of eliminations

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	EBITDA(A)
Nine-month period ended September 30, 2023	1,511	80	92
Pricing	—	1	(1)
Volume ⁽²⁾	63	7	7
Other	—	(2)	4
Nine-month period ended September 30, 2024	1,574	86	102

⁽¹⁾ See the *Changes in the portfolio in operation* table.

⁽²⁾ Includes compensation following electricity production limitations.

For the nine-month period ended September 30, 2024, power production increased to 5,745 GWh on a Combined basis, up by 1% or 75 GWh compared to the corresponding period of 2023. Revenues from energy sales and FiP were down 11%, while EBITDA(A) rose 7% to reach \$675 million and \$479 million, respectively.

Compared to the third quarter of 2023, the contribution to production of the *joint ventures and associates'* facilities in operation increased by 4%, the contribution to revenues from energy sales increased by 6% and EBITDA(A) by 12%. The effect of *joint ventures and associates* on EBITDA(A) on a Combined basis was offset by the change in the *share in earnings of joint ventures and associates*, which was eliminated and replaced by the results of the joint ventures.

Commitments and contingency

(in millions of Canadian dollars) (unaudited)	Commitments concluded in 2024	Cumulative commitments as at September 30, 2024
Purchase and construction contracts	88	529
Maintenance contracts	4	360
Other	9	43
	101	932

Commitments to joint ventures

The Corporation has committed to certain joint ventures through contracts and letters of credit to support the development and the construction of projects for a total amount of \$203 million as at September 30, 2024.

Contingency

France - Innovent

On May 17, 2021, Boralex Inc. announced that the Tribunal de Commerce de Lille rendered a decision in its favour, ordering Innovent SAS (“Innovent”) and its president, Grégoire Verhaeghe to pay Boralex \$72.7 million (€50.6 million) for breach of contractual obligations. This dispute arose in the context of a transaction between the parties that occurred in 2012 whereby Boralex acquired construction-ready wind projects from Innovent. As part of such transaction, the parties entered into a development services agreement pursuant to which Innovent and Mr. Verhaeghe had the obligation to offer Boralex the right to acquire certain wind projects under development. The Court found that the defendants were in breach of their obligation with respect to the then under development Epléssier-Thieulloy-l'Abbaye and Buire-Le-Sec projects, thereby depriving Boralex of its right to acquire the projects at the agreed price and terms. Given such default, Innovent and Grégoire Verhaeghe were ordered by the Court to pay to Boralex \$72.7 million (€50.6 million). Innovent and Grégoire Verhaeghe had appealed the decision.

On July 6, 2023, the Douai Court of Appeal rendered its decision agreeing with Boralex on the merits of the dispute, but reduced to \$3.6 million (€2.5 million) the amount of the damages to be paid by Innovent to Boralex due to breaches of contract attributable to Innovent and Grégoire Verhaeghe and their bad faith in the performance of the contract. On September 7, 2023, Boralex appealed to the Court of Cassation and filed a “full” petition in January 2024. Boralex also submitted a statement of claim to the judicial representative regarding this litigation following the opening of a safeguard procedure against Innovent in October 2023.

Related to the procedure described above, a proceeding led by Innovent was underway before the Execution Judge (Lille), related to the conservatory seizures carried out by Boralex to ensure proper payment of the judgement (immediately enforceable) in its favour, amounting to \$72.7 million (€50.6 million).

In the context of this procedure, on December 5, 2021, Innovent and Mr. Verhaeghe filed a claim against Boralex seeking the release of the enforcement measures carried out by Boralex under the judgement of the Commercial Court of Lille. Since the decision of July 6, 2023 by the Court of Appeal of Douai, which set the amount of the judgement at \$3.6 million (€2.5 million), the conservatory seizures carried out by Boralex have been lifted. In January 2024, Innovent filed a new claim against Boralex, alleging that the seizures prevented Innovent from completing a transaction that would have allowed it to become a public company and reassessed its damage at \$3 billion (€2.1 billion) in May 2024. Boralex and its Board believes that this claim is unfounded; Boralex intends to defend itself vigorously. Boralex has filed its statement of defence during the third quarter of 2024 and Innovent will have to present its own on Boralex's brief during the fourth quarter of 2024.

In addition to the above procedure, on December 29, 2021, Innovent had filed a \$359 million (€250 million) claim against Boralex at the Tribunal de Commerce de Paris (the “December 2021 Lawsuit”). This lawsuit was brought further to the May 17, 2021 judgement of the Tribunal de Commerce de Lille which ordered Innovent to pay Boralex \$72.7 million (€50.6 million) for breach of contractual obligations (the “May 2021 Judgement”). In the December 2021 Lawsuit, Innovent alleged that the May 2021 Judgement was based on false representations by Boralex and its experts at trial and that, as a consequence of the May 2021 Judgement, Innovent could not proceed with a going public transaction. On September 27, 2022, the Tribunal de Commerce de Paris dismissed Innovent's claim and the December 2021 Lawsuit. Innovent has appealed this judgement.

Risk factors and uncertainties

Risk factors

The Corporation has not observed any major change with respect to the risks to which it is subject, which are described under *Risk factors* in the Management's Discussion and Analysis included in the Annual Report for the fiscal year ended December 31, 2023.

Estimations and sources of uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and judgements that can materially affect revenues, expenses, comprehensive income, assets and liabilities, and the information reported in the consolidated financial statements. Management determines these estimates based on a number of factors, namely its experience, current events and measures the Corporation could subsequently take, as well as other assumptions it deems reasonable given the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results may differ from them. Underlying estimates and assumptions are periodically reviewed and the impact of any changes is recognized immediately.

The items in question are presented under *Factors of uncertainty* in Boralex's annual MD&A for the year ended December 31, 2023.

Internal controls and procedures

In accordance with *Regulation 52-109 respecting Certification of Disclosure* in Issuers' Annual and Interim Filings, DC&P have been designed to provide reasonable assurance that the information that must be presented in Boralex's interim and annual reports is accumulated and communicated to management on a timely basis, including the Chief Executive Officer and the Chief Financial Officer, so that appropriate decisions can be made regarding disclosure. ICFR has also been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

During the three-month period ended September 30, 2024, no changes were made to ICFR that have materially affected, or are reasonably likely to affect, ICFR.