

Management's Discussion and Analysis 2

As at June 30, 2024

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Highlights

Three-month periods ended June 30

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Consolidated		Combined ⁽¹⁾	
	2024	2023	2024	2023
Power production (GWh) ⁽²⁾	1,323	1,353	1,882	1,861
Revenues from energy sales and feed-in premiums	180	210	209	237
Operating income	35	38	58	57
EBITDA(A) ⁽³⁾	130	119	152	143
Net earnings	17	19	17	19
Net earnings attributable to the shareholders of Boralex	11	16	11	16
Per share (basic and diluted)	\$0.10	\$0.15	\$0.10	\$0.15
Net cash flows related to operating activities	138	144	—	—
Cash flows from operations ⁽¹⁾	89	76	—	—
Discretionary cash flows ⁽¹⁾	17	4	—	—

Six-month periods ended June 30

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Consolidated		Combined ⁽¹⁾	
	2024	2023	2024	2023
Power production (GWh) ⁽²⁾	3,090	3,050	4,237	4,147
Revenues from energy sales and feed-in premiums	439	508	500	565
Operating income	141	115	192	159
EBITDA(A) ⁽³⁾	325	286	370	333
Net earnings	90	64	90	64
Net earnings attributable to the shareholders of Boralex	66	49	66	49
Per share (basic and diluted)	\$0.63	\$0.46	\$0.63	\$0.46
Net cash flows related to operating activities	368	388	—	—
Cash flows from operations ⁽¹⁾	246	217	—	—
	As at June 30	As at Dec. 31	As at June 30	As at Dec. 31
Total assets	6,867	6,574	7,708	7,304
Debt - Principal balance	3,392	3,327	3,947	3,764
Total project debt	3,008	2,844	3,563	3,281
Total corporate debt	384	483	384	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. 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 imposed by its customers since management uses this measure to evaluate the Corporation's performance. This adjustment facilitates the correlation between power production and revenues from energy sales and feed-in premiums.

⁽³⁾ EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

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
DM I and II	Des Moulins Wind Power L.P.
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
ERCOT	Electric Reliability Council of Texas
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
LP I	Le Plateau Wind Power L.P.
LP II	Le Plateau Community Wind Power L.P.
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
RECs	Renewable Energy Certificates
REPowerEU	Joint European action for more affordable, secure and sustainable energy
RFP	Request for proposals
Roncevaux	Roncevaux Wind Power L.P.
SDB I	Seigneurie de Beaupré Wind Farms 2 and 3
SDB II	Seigneurie de Beaupré Wind Farm 4
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 six-month periods ended June 30, 2024, compared with the corresponding periods of 2023, as well as the Corporation's financial position as at June 30, 2024, compared to 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 August 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 June 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.

Closing rate ⁽¹⁾		
	As at June 30	As at December 31
Currency	2024	2023
USD	1.3679	1.3243
EUR	1.4655	1.4606
GBP	1.7288	1.6871

Average rate ⁽²⁾				
	Three-month periods ended June 30		Six-month periods ended June 30	
Currency	2024	2023	2024	2023
USD	1.3683	1.3428	1.3586	1.3477
EUR	1.4730	1.4621	1.4686	1.4568
GBP	1.7267	1.6816	1.7186	1.6628

⁽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)¹ and EBITDA(A) margins and discretionary cash flows,² 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,³ 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,⁴ 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 EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

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

³ Anticipated production is a supplementary financial measure. For more details, refer to the *Non-IFRS and other financial measures* section in this report.

⁴ 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.

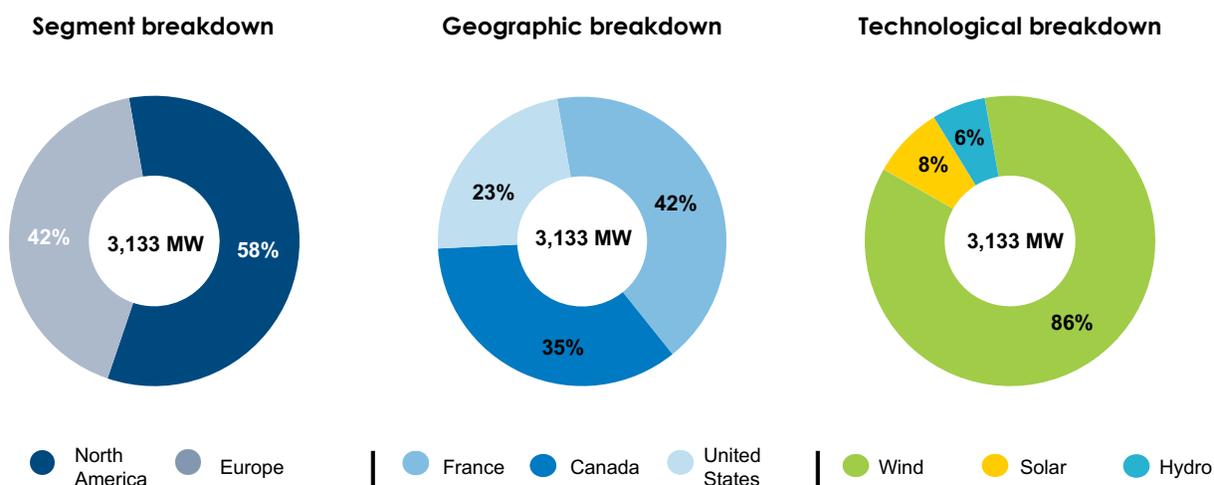
Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities, transactions, non-recurring items or other exceptional items announced or occurring after the statements are made. There can be no assurance as to the materialization 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 790 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 3,120 MW as at June 30, 2024. Since then, the Corporation commissioned a 13 MW solar power station, bringing total installed capacity to 3,133 MW. The Corporation is developing a portfolio equivalent to over 6.8 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 264 MW out of the total portfolio, to be commissioned in 2024 and 2025, while the pipeline of all secured projects amounts to 587 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 June 30, 2024, Boralex was active in the production of three complementary types of renewable energy: wind, solar and hydroelectric, along with energy storage. As at August 13, 2024, the installed capacity was 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 operating portfolio.



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

The weighted average remaining term² of these fixed-price and indexed energy sales contracts or feed-in premium contracts, is **11 years** (12 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 June 30, 2024 (in MW)					
	≤ 5 years	6 to 10 years	11 to 15 years	> 15 years	Total
North America	163	596	638	279	1,676
Europe	398	354	39	399	1,190
Total	561	950	677	678	2,866

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. The new act 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, refer to the *Non-IFRS and other financial measures* section of 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 13% and of 16%, respectively. Boralex's operating income was up 27% (24% increase on a Combined² basis). For EBITDA(A),³ the compound annual growth rate is 14% (14% on a Combined basis).

Boralex's shares are listed on the Toronto Stock Exchange under the ticker symbol BLX. As at June 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:¹ 13%

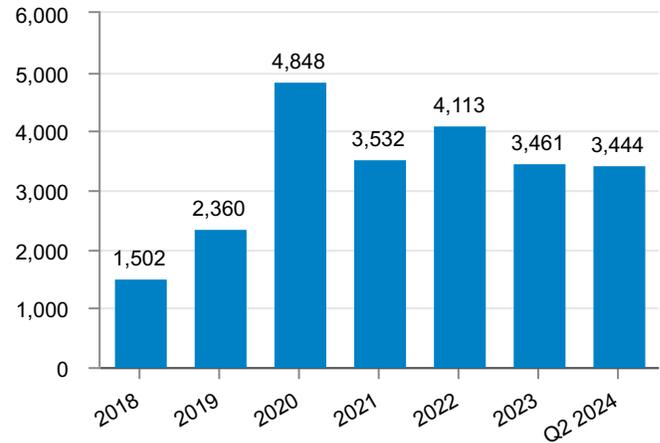
(Toronto Stock Exchange under the ticker BLX)



Market capitalization

(in millions of Canadian dollars)

Compound annual growth rate:¹ 16%

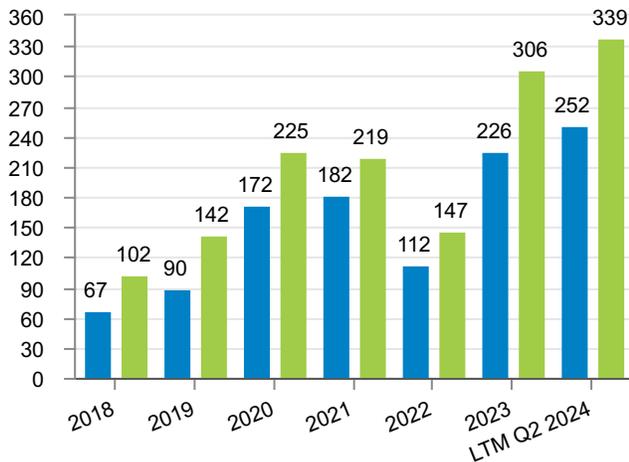


Operating income

(in millions of Canadian dollars)

Compound annual growth rate:¹ 27% (Consolidated) and 24% (Combined²)

● Consolidated ● Combined²

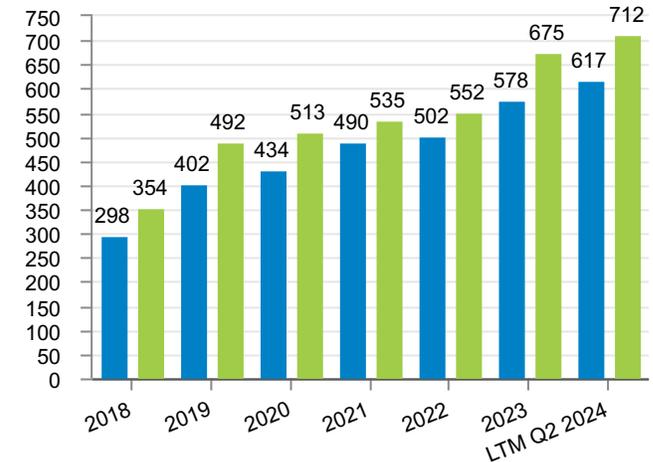


EBITDA(A)³

(in millions of Canadian dollars)

Compound annual growth rate:¹ 14% (Consolidated) and 14% (Combined²)

● Consolidated ● Combined²



*On a combined basis, for the twelve-month period ended June 30, 2024, operating income is broken down as follows: Q2 2024: \$58 million, Q1 2024: \$134 million, Q4 2023: \$119 million, Q3 2023: \$28 million, for a total of \$339 million.

*On a combined basis, for the twelve-month period ended June 30, 2024, EBITDA(A) is broken down as follows: Q2 2024: \$152 million, Q1 2024: \$218 million, Q4 2023: \$229 million, Q3 2023: \$113 million, for a total of \$712 million.

¹ Compound annual growth rate is a supplementary financial measure. For more details, refer to the *Non-IFRS and other financial measures* section of this report.
² Combined basis is a non-GAAP financial measure and does not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS and other financial measures* section in this report.
³ EBITDA(A) is a total of segment measures. 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	Energy 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
August 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

Economic growth and renewable development are still being driven by the *Inflation Reduction Act (IRA)* and the *Creating Helpful Incentives to Produce Semiconductors (CHIPS) Act*, both passed in 2022. The second quarter of 2024 was dominated by tariff and other protectionist policies implemented by the Biden administration. The administration expanded Section 201 safeguard duties to bifacial photovoltaic modules and imposed new Section 301 tariffs on lithium-ion batteries. Electric vehicle battery tariffs go into effect this year, while batteries for Battery Energy Storage System (BESS) remain unaffected until 2026. The Biden administration also launched a new anti-dumping and countervailing duties (AD/CVD) investigation into allegations that Cambodia, Malaysia, Thailand, and Vietnam are circumventing existing tariffs. While protectionist tariffs on key renewable energy components may cause short-term uncertainty, they are likely to contribute towards the overall shift to clean energy.

In the state of New York, NYSERDA launched RESRFP24-1 in late June. Step two bid submissions are due in August. Meanwhile, Governor Hochul has used vacancies and appointments to reshape leadership at the *Office of Renewable Energy Siting (ORES)* and the *Public Service Commission (PSC)*. These new confirmations and staff appointments at the ORES and the PSC will allow Governor Hochul to better ensure her administration's policies are being followed and implemented by state agencies and independent authorities.

Canada

In June 2024, amended Bill C-59, the *Fall Economic Statement (FES) Implementation Act, 2023*, received Royal Assent and was enacted. Contained in the FES is the 30% investment tax credit (ITC), applicable to capital investments in the adoption and operation of new clean technology properties in Canada from March 28, 2023 to December 31, 2034. The ITC will incentivize capital expenditures related to renewable energy production, energy storage and the clean technologies sector.

In Québec, Bill 69 was tabled by Québec's Minister of Economy, Innovation and Energy. The legislation is intended to modernize Québec's energy sector and help Québec achieve its carbon neutral goal by 2050. The bill supports Hydro-Québec's *Action Plan 2035*, which anticipates an electricity demand increase of over 60TWh in Québec by 2035. Furthermore, this action plan includes Hydro-Québec's *Wind Power Development Strategy*, presented in June, which will promote the development of large-scale projects that exceed 1,000 MW. For these large-scale wind projects, Hydro-Québec would act as a shareholder and project manager in partnership with First Nations and municipalities. This measure underscores the importance that the Québec government and Hydro-Québec place on wind power to meet the province's future energy needs. The goal is to triple wind power's contribution to more than 10,000 MW generated by 2035 by using innovative approaches to secure new projects, such as allowing Hydro-Québec Distribution (HQD) to enter into bilateral power purchase agreements.

In Ontario, the Independent Electricity System Operator (IESO) released the 2024 Annual Planning Outlook (APO). The report forecasts that annual energy demand is projected to grow at an average annual rate of 1.9%, from 154 TWh in 2025 to 245 TWh in 2050, a difference of 91 TWh or 59% over 25 years.

Europe

Two major regulations were adopted to structure the energy landscape in the coming years: the *Net Zero Industry Act*, which aims to enhance European manufacturing capacity for carbon neutral technologies, rare metals and critical materials, and the electricity market design reform, which aims to protect customers against surge pricing during periods of high energy demand.

Following the election on June 9, the European Parliament became slightly more right-wing, but the overall balance remains the same. A new European Commission is expected to be appointed in the coming months, which will set the agenda for the coming years. The energy and decarbonization policy is not expected to be reconsidered, and the focus will be on its implementation.

France

French president Emmanuel Macron announced the dissolution of the National Assembly in the aftermath of the European elections, and legislative elections were held on June 30 and July 7. No party emerged victorious, leaving three blocs without a clear majority at the National Assembly. The agenda of the following months will depend on the constitution of the new government.

Political will for renewables is bolstered, but uncertainty remains high for future energy policy in the absence of a new government. In parallel, a large number of tenders for wind and solar energy are planned throughout 2024 to support the development of new renewable energy production capacities.

United Kingdom

The recent General elections led to the victory of the Labour party. The outlook for renewables is positive as Labour has strong net zero ambitions, with targets to double onshore wind power, triple solar power, and quadruple offshore wind power. The objective is to fast-track grid improvements and put an end to the ban on onshore wind power in England.

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 second quarter of 2024 is presented below.

Growth

- Commissioning of the Helfaut wind farm in Europe, which added 21 MW of installed capacity.
- Addition of wind power projects in Europe totalling 50 MW to the early stage of the project pipeline.
- Submission of wind power projects in August 2024 under the AR6 process in the United Kingdom.

Diversification

- Commissioning of the Cruis solar power station in July, which added 13 MW of installed capacity.
- Addition of three solar power projects in Europe totalling 100 MW to the early stage of the project pipeline.
- Submission of solar power projects in August 2024 under NYSERDA's RFP process.
- Signing of a 22-year power purchase agreement for the North American storage project Oxford, selected under the Ontario LT1 RFP.

Customers

- Signing of a 3-year PPA with Statkraft in the U.K. for the Limekiln wind power project, covering part of the farm's production during the period between commissioning and the start date of its 15-year contract for difference (CFD).

Optimization

- Financing in May 2024 of the Limekiln wind power project in Scotland totaling \$224 million (£130 million) which includes a \$203 million (£118 million) term loan, a value-added tax financing facility of \$9 million (£5 million) and a debt service reserve facility of \$12 million (£7 million).
- Continuation of the analysis of various service and maintenance optimization scenarios for our farms in operation.

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.

Infrastructure work for the Limekiln project in Scotland and the Apuiat project in Québec is progressing according to schedule, and turbine assembly is underway. Commissioning of these projects is scheduled 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 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 obtain renewable energy and to secure future supply conditions. For the 2021-2026 period, the RFP 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 projects totals 5,967 MW, up 147 MW from the end of the first quarter of 2024. The solar power portfolio contributes to the Corporation's growth, with a total of 2,611 MW, up 129 MW from the previous quarter. Solar power has high development potential in both Europe and North America. The wind power portfolio comprises projects totalling 2,333 MW, up 18 MW from the previous quarter. The energy storage portfolio amounted to 1,023 MW, the same as the previous quarter.

BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

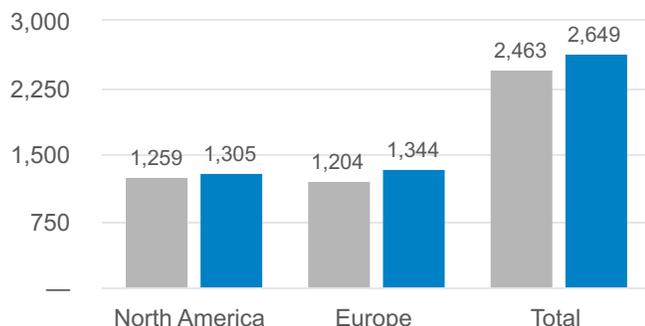
PIPELINE **NORTH AMERICA** **EUROPE** **TOTAL BORALEX**

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

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

● Q1 2024 ● Q2 2024

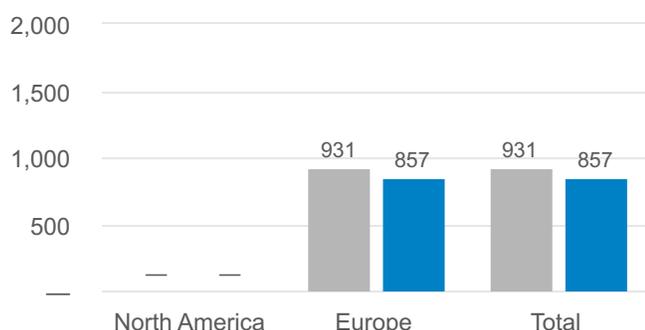
Early stage



The 186 MW increase was due to:

- Addition of wind and solar power projects in Europe, for an increase of 150 MW;
- Changes to the expected capacity of wind and solar power projects in Europe as well as solar projects in North America, for an increase of 61 MW;
- Transition to the mid-stage phase of solar power projects in Europe, for a reduction of 25 MW.

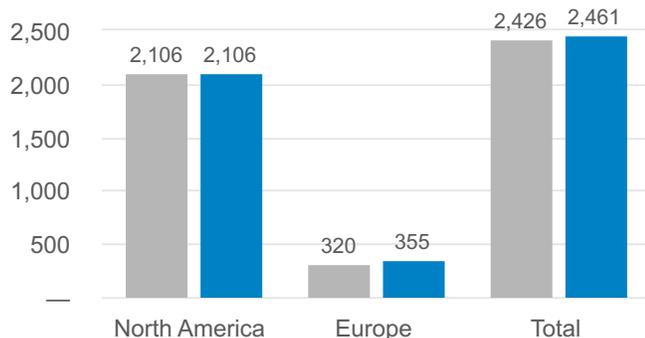
Mid stage



The 74 MW change was due to:

- Progression of solar power projects in Europe to the mid-stage phase, for an increase of 25 MW;
- Changes to the expected capacity of solar power projects in Europe, for a reduction of 10 MW;
- Progression of one wind power project in Europe to the advanced stage, for a reduction of 26 MW ;
- Discontinuation of wind power projects in Europe, for a reduction of 63 MW.

Advanced stage



The 35 MW change was mainly due to:

- Progression of a wind power project in Europe from the mid-stage phase, for an increase of 26 MW;
- The advanced stage repositioning of a wind project in Europe for 10 MW.

Changes to the Growth path

The *Growth path* represents a capacity of 851 MW for the second quarter of 2024, compared to 885 MW for the previous quarter. This decrease is due to the commissioning of a wind and a solar project in Europe.

Secured, under construction, or ready-to-build wind power projects represent a capacity of 471 MW, down 21 MW from the previous quarter. This decrease is due to the commissioning of a wind project in Europe. The 13 MW decrease in solar energy is due to the commissioning of a solar project in Europe. Lastly, for energy storage, secured projects remained stable at 380 MW, the same as the previous quarter. Projects under construction or ready-to-build continue to make progress towards their commissioning according to the planned timelines.

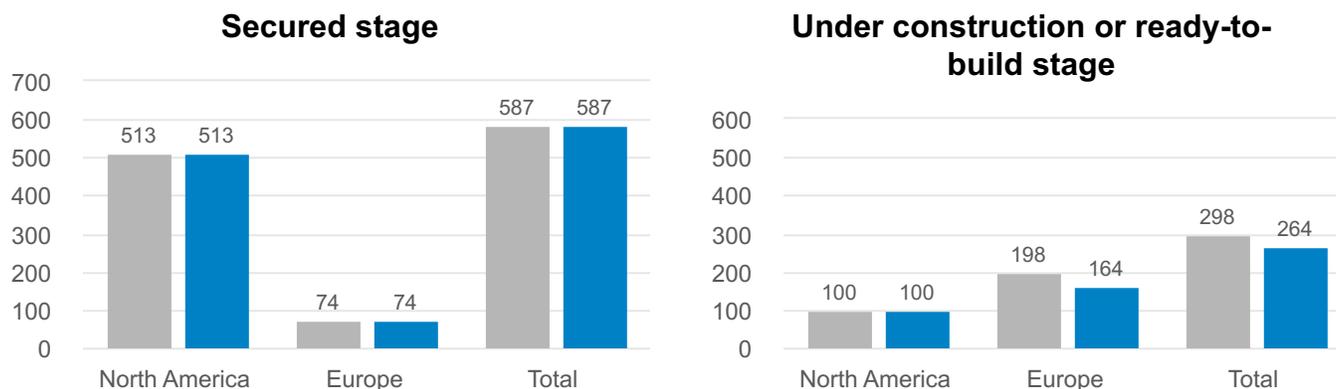
GROWTH PATH		NORTH AMERICA	EUROPE	TOTAL BORALEX
TOTAL 851 MW	SECURED STAGE			
	<ul style="list-style-type: none"> Contract win (REC or PPA) and Interconnection submitted (United States) Interconnection secured (Canada) 	 133 MW	74 MW	207 MW
		 -	-	-
	<ul style="list-style-type: none"> Interconnection secured and Project cleared of any claims (France) Project authorized by regulatory authorities (Scotland) 	 380 MW	-	380 MW
	TOTAL CAPACITY	513 MW	74 MW	587 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
		 -	-	-
		 -	-	-
	TOTAL CAPACITY	100 MW	164 MW	264 MW
TOTAL	 233 MW	238 MW	471 MW	
	 -	-	-	
	 380 MW	-	380 MW	
TOTAL CAPACITY	613 MW	238 MW	851 MW	

CURRENTLY IN OPERATION 3,133 MW

Updated as of August 13, 2024

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

● Q1 2024 ● Q2 2024

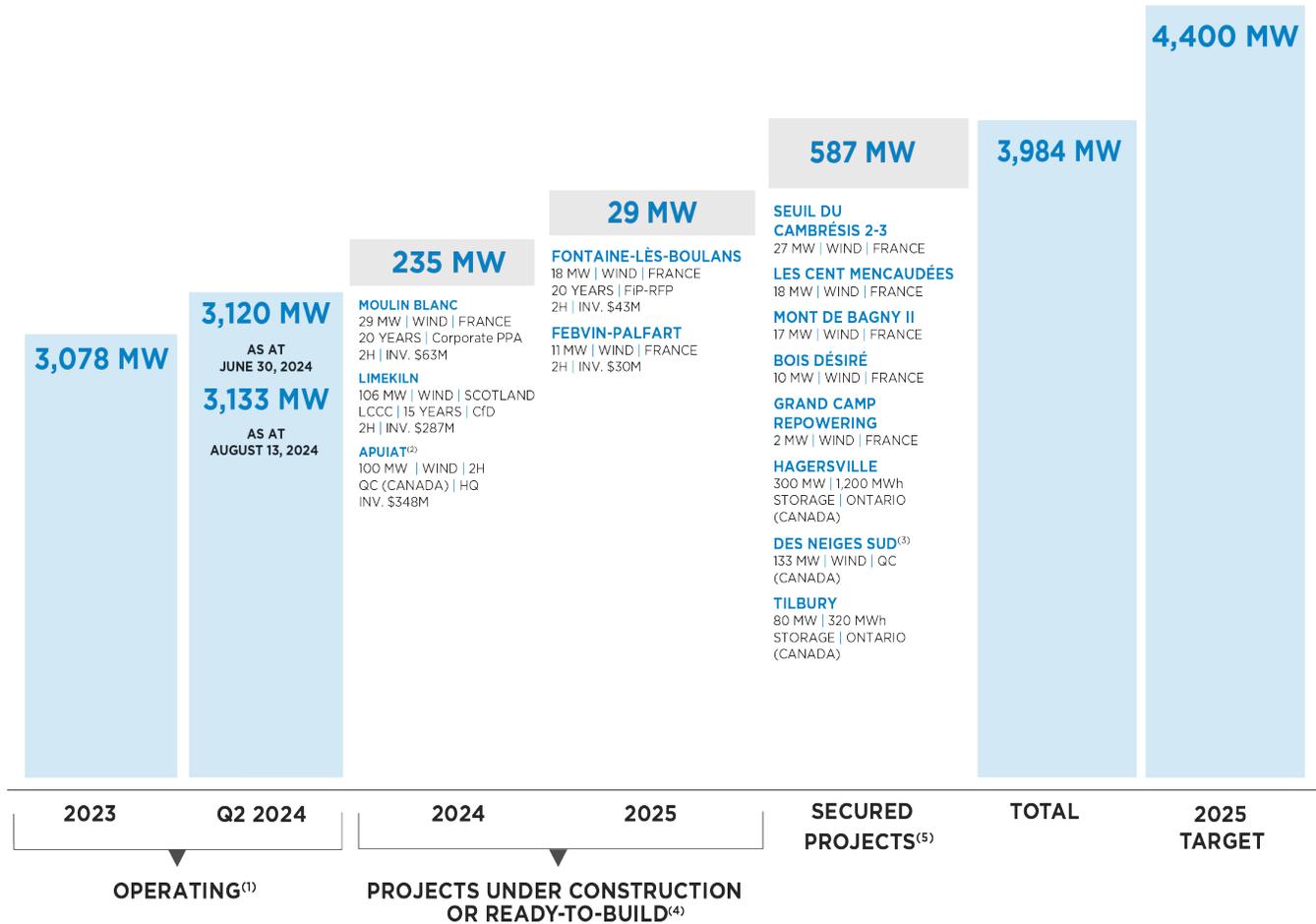


The **secured stage** represents an expected capacity of 587 MW as at June 30, 2024, comparable to the previous quarter. The late-stage repositioning of a 10 MW reduction in a repowering project, given that the site is currently benefiting from favourable market conditions following the end of its purchase obligation in 2022, is offset by modifying the power of wind projects in Europe, for an increase of 10 MW.

The expected capacity of the **under construction or ready-to-build stage** has decreased from 298 MW as at March 31, 2024 to 277 MW as at June 30, 2024 and to 264 MW as at August 13, 2024. This decrease resulted from the commissioning of the 21 MW Helfaut wind farm and the 13 MW Cruis solar power station in Europe that was part of the Growth path in the last quarter.

As shown in the *Growth path*, the Corporation had assets in operation with 3,133 MW of installed capacity, up 34 MW since March 31, 2024, due to the commissioning of a wind farm and a solar power station during the second quarter of 2024. Commissioning of secured facilities and projects under construction and ready to build is expected to bring Boralex's installed capacity to 3,984 MW.

Growth path



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

⁽²⁾ The Corporation holds 50% of the shares of the 200 MW wind power project but does not have control over it.

⁽³⁾ The Corporation holds 50% of the shares of the 400 MW wind power project but does not have control over it. A minority shareholder holds an interest in the project entity, bringing the Corporation's net economic interest to 33%.

⁽⁴⁾ Total project investment for projects in Europe have been translated into Canadian dollars at the closing rate on June 30, 2024.

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

Four wind power projects in Europe as well as one wind power project in North America are under construction or have completed all preliminary stages and obtained pre-construction approvals. The wind and solar 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. 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 \$72 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 for the Corporation of about \$771 million and planned financing² of \$554 million. As at June 30, 2024, the funds already invested² in these projects totalled \$460 million. The effect of the investment tax credit in Canada, in force 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. The portfolio of solar power projects represents a potential capacity of 2,611 MW.

Boralex is continuing its efforts to gradually deploy a battery-based energy storage service, leveraging the significant cost reduction associated with this technology. Boralex's energy storage project portfolio was equivalent to 1,023 MW at the end of the second quarter of 2024, the same as the previous quarter. Regarding the storage project in Ontario of 125 MW that was selected under an RFP in May 2024, a 22-year power purchase agreement was signed.

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. During the quarter, the Corporation entered into a 3-year PPA with Statkraft in the U.K. for the Limekiln wind power project, covering part of the production during the early years of its operation. This reduces the volatility of revenue between the wind farm's commissioning and the commencement date of its contract for difference (CfD). Two projects in France newly commissioned in June and in August 2024, as well as one project on the growth path, 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 opts in some cases to bring in-house maintenance activities 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.

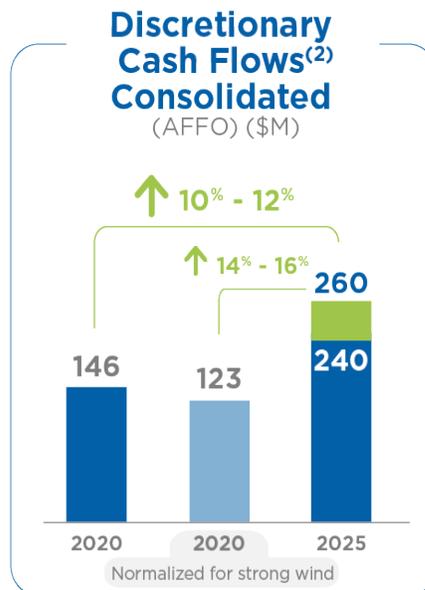
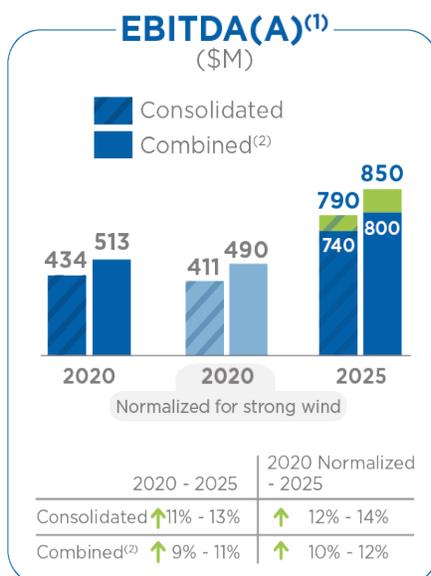
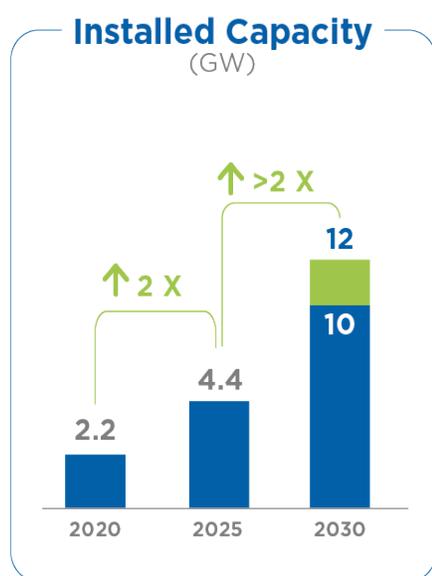
On April 25, 2024, Boralex concluded the financing of the Helfaut wind farm in France. The financing of \$41 million (€28 million) includes a construction facility of \$30 million (€21 million), a value-added tax bridge financing facility of \$9 million (€6 million) and a letter of credit facility for debt service of \$2 million (€1 million). The term loan, with quarterly repayments, bears interest at a variable rate based on EURIBOR, adjusted by a margin, and will be amortized over a period of 15 years. In order to reduce exposure to interest rate changes, an interest rate swap was entered into to cover 75% of the total long-term debt.

On May 16, 2024, Boralex completed the financing of the Limekiln wind power project in Scotland. The \$224 million (£130 million) financing includes a term loan of \$203 million (£118 million), a value-added tax financing facility of \$9 million (£5 million), and a debt service reserve facility of \$12 million (£7 million). The term loan has a variable interest rate based on the Sterling Overnight Index Average, plus a margin and will be amortized over a period of 18 years. In order to reduce exposure to interest rate changes, an interest rate swap was entered into to cover 100% of the total long-term debt.

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.

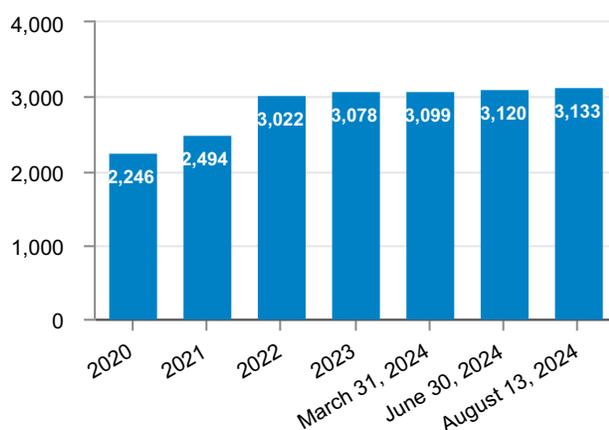
1. Double installed capacity between 2020 and 2025

Boralex's installed capacity increased from 3,078 MW as at December 31, 2023, to 3,120 MW as at June 30, 2024 and 3,133 MW as at August 13, 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 \$130 million on a Consolidated basis and \$152 million on a Combined basis for the three-month period ended June 30, 2024, compared with \$119 million and \$143 million, respectively, for the corresponding quarter of 2023.

For the twelve-month period ended June 30, 2024, EBITDA(A) amounted to \$617 million on a Consolidated basis and \$712 million on a Combined basis compared with \$578 million and \$675 million, respectively, 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 new facilities commissioned and the strategy to optimize electricity selling prices in France.

EBITDA(A)¹

(in millions of Canadian dollars)



¹ EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

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

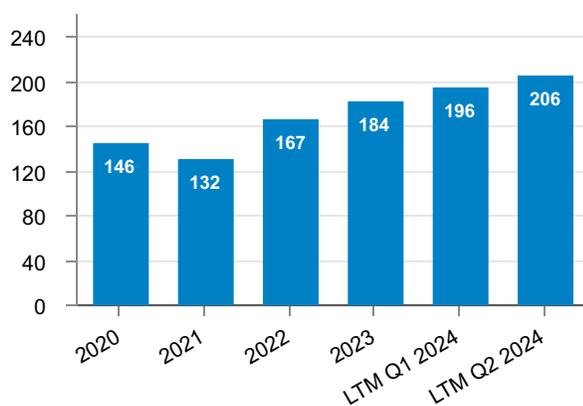
3. Generate \$240 million to \$260 million in discretionary cash flows by 2025

For the three-month period ended June 30, 2024, discretionary cash flows¹ reached \$17 million, compared to \$4 million for the corresponding period of 2023. This \$13 million change was mainly attributable to an increase in distributions received from joint ventures.

For the twelve-month period ended June 30, 2024, discretionary cash flows amounted to \$206 million compared with \$184 million for the year ended December 31, 2023. This \$22 million change was 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. However, this rise was partially offset by increased distributions to non-controlling shareholders.

Discretionary cash flows^{1 2}

(in millions of Canadian dollars)

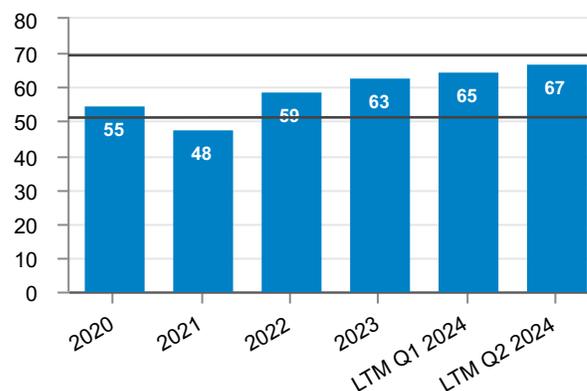


4. Reinvest 50% to 70% of discretionary cash flows in growth

For the twelve-month period ended June 30, 2024, the reinvestment ratio³ stood at 67%, which is within the target range of 50% to 70%.

Reinvestment ratio^{2 3}

(as a %)



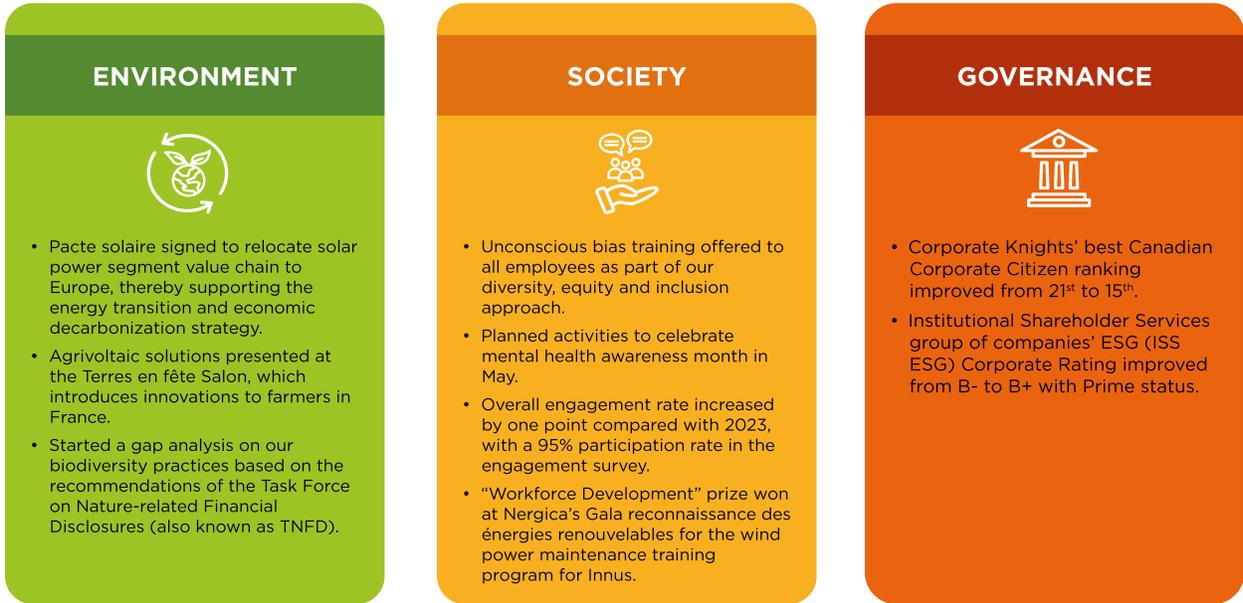
¹ Discretionary cash flows is a non-GAAP measure and does not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS and other financial measures* section in this report. Discretionary cash flows for the three-month period ended June 30, 2024, exclude production tax credits of \$7 million (\$5 million as at June 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 June 30, 2024 was \$9 million (\$9 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 \$1 million increase in development costs for the three-month period ended June 30, 2023, a \$2 million increase for the twelve-month period ended June 30, 2024, and a \$5 million increase for the year ended December 31, 2023.

³ Reinvestment 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.

5. Be the leading CSR reference for our partners

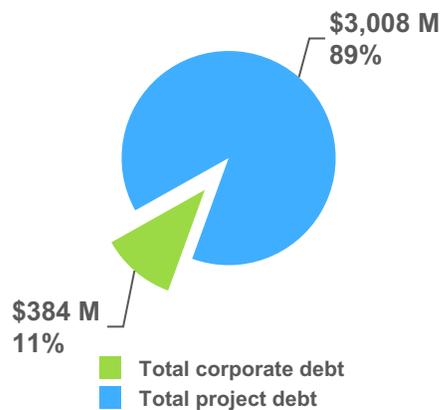
The achievements of the second quarter of 2024 are discussed below.



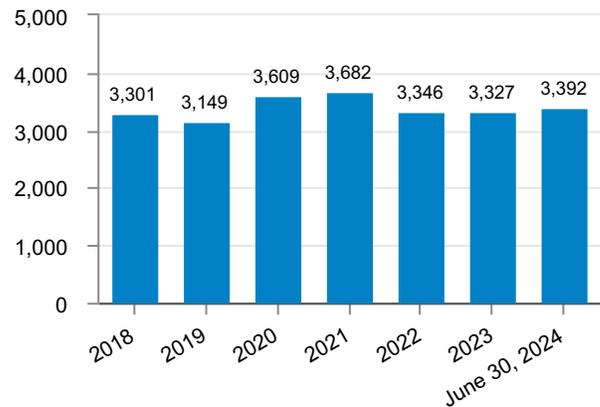
6. Increase the portion of corporate financing, including sustainable financing, and obtain an investment-grade credit rating

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
\$3.4 billion
 As at June 30, 2024



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 \$83 million as of June 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 \$21 million, representing nearly one-third of the credit to be received for the Apuiat project under construction in Québec, has been recorded in *Trade and other receivables* in the second quarter.

Available cash resources and authorized financing

	As at June 30	As at December 31
(in millions of Canadian dollars) (unaudited)	2024	2023
Available cash and cash equivalents⁽¹⁾		
Cash and cash equivalents	601	478
Cash and cash equivalents held by entities subject to project debt agreements	(480)	(388)
Bank overdraft	(16)	(6)
Cash and cash equivalents earmarked for short-term requirements	(14)	—
Available cash and cash equivalents⁽¹⁾	91	84
Credit facilities of the parent company		
Authorized credit facility ⁽²⁾	550	550
Amounts drawn under the authorized credit facility ⁽³⁾	(114)	(244)
Unused tranche of the parent company's credit facility	436	306
Unused tranche of the subsidiary's credit facilities	94	157
Credit facilities available to fund growth⁽⁴⁾	530	463
Available cash resources and authorized financing⁽¹⁾	621	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 June 30, 2024, this amount included \$30 million in letters of credit (\$61 million as at December 31, 2023).

⁽⁴⁾ The credit facilities available to fund growth are a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

As at June 30, 2024, *Cash and cash equivalents held by entities subject to project debt agreements* included \$235 million in amounts to be remitted under the inframarginal rent contribution on electricity production and \$28 million for feed-in premium contracts. 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 June 30				Six-month periods ended June 30			
	2024	2023	Change		2024	2023	Change	
(in millions of Canadians dollars, unless otherwise specified) (unaudited)			GWh or \$	%			GWh or \$	%
Power production (GWh) ⁽¹⁾	1,323	1,353	(30)	(2)	3,090	3,050	40	1
Revenues from energy sales and feed-in premiums	180	210	(30)	(14)	439	508	(69)	(14)
Operating income	35	38	(3)	(8)	141	115	26	23
EBITDA(A) ⁽²⁾	130	119	11	9	325	286	39	14
Net earnings	17	19	(2)	(11)	90	64	26	41
Net earnings attributable to the shareholders of Boralex	11	16	(5)	(33)	66	49	17	36
Per share (basic and diluted)	\$0.10	\$0.15	(\$0.05)	(34)	\$0.63	\$0.46	\$0.17	38
Net cash flows related to operating activities	138	144	(6)	(4)	368	388	(20)	(5)
Cash flows from operations ⁽³⁾	89	76	13	17	246	217	29	13
Dividends paid on common shares	17	17	—	—	34	34	—	—
Dividends paid per common share	\$0.1650	\$0.1650			\$0.3300	\$0.3300		
Weighted average number of shares outstanding (basic)	102,766,104	102,766,104			102,766,104	102,765,277		

	As at June 30	As at Dec. 31	Change	
	2024	2023	\$	%
(in millions of Canadians dollars, unless otherwise specified) (unaudited)				
Total cash, including restricted cash	623	500	123	24
Property, plant and equipment	3,400	3,355	45	1
Total assets	6,867	6,574	293	4
Debt - Principal balance	3,392	3,327	65	2
Total liabilities	4,747	4,550	197	4
Total equity	2,120	2,024	96	5
Net debt to market capitalization ratio ⁽⁴⁾ (%)	42%	42%		

⁽¹⁾ Includes compensation following electricity production limitations imposed by customers.

⁽²⁾ EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

⁽³⁾ Cash flows from operations is a non-GAAP financial measure and does not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS and other financial measures* section in this report.

⁽⁴⁾ 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 six-month periods ended June 30

	Three-month periods ended June 30				Six-month periods ended June 30			
	2024	2023	Change		2024	2023	Change	
(in millions of Canadian dollars, unless otherwise specified) (unaudited)			GWh or \$	%			GWh or \$	%
POWER PRODUCTION (GWh)⁽¹⁾	1,323	1,353	(30)	(2)	3,090	3,050	40	1
North America	782	803	(21)	(3)	1,665	1,636	29	2
Wind farms	448	450	(2)	—	1,037	990	47	5
Solar power stations	121	131	(10)	(8)	189	216	(27)	(12)
Hydroelectric power stations	213	222	(9)	(4)	439	430	9	2
Europe	541	550	(9)	(2)	1,425	1,414	11	1
Wind farms	516	526	(10)	(2)	1,387	1,374	13	1
Solar power stations	25	24	1	6	38	40	(2)	(3)
REVENUES FROM ENERGY SALES AND FEED-IN PREMIUMS	180	210	(30)	(14)	439	508	(69)	(14)
North America	90	89	1	1	196	190	6	4
Wind farms	61	59	2	3	141	135	6	6
Solar power stations	11	12	(1)	(7)	17	19	(2)	(12)
Hydroelectric power stations	18	18	—	—	38	36	2	4
Europe	90	121	(31)	(25)	243	318	(75)	(24)
Wind farms	87	117	(30)	(26)	238	311	(73)	(24)
Solar power stations	3	4	(1)	(15)	5	7	(2)	(28)
EBITDA(A)⁽²⁾	130	119	11	9	325	286	39	14
North America	81	75	6	9	181	166	15	9
Wind farms	71	63	8	13	165	146	19	13
Solar power stations	6	10	(4)	(35)	7	15	(8)	(50)
Hydroelectric power stations	12	12	—	(4)	25	25	—	(2)
General expenses	(8)	(10)	2	22	(16)	(20)	4	20
Europe	60	53	7	13	163	137	26	19
Wind farms	70	64	6	9	184	160	24	15
Solar power stations	2	3	(1)	(19)	3	5	(2)	(39)
General expenses	(12)	(14)	2	11	(24)	(28)	4	13
Corporate and eliminations	(11)	(9)	(2)	(23)	(19)	(17)	(2)	(9)

⁽¹⁾ Includes compensation following electricity production limitations imposed by customers.

⁽²⁾ EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

Financial information by technology for the three- and six-month periods ended June 30

	Three-month periods ended June 30				Six-month periods ended June 30			
	2024	2023	Change		2024	2023	Change	
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	GWh or \$				GWh or \$			
				%				%
POWER PRODUCTION (GWh)⁽¹⁾	1,323	1,353	(30)	(2)	3,090	3,050	40	1
Wind farms	964	976	(12)	(1)	2,424	2,364	60	3
Solar power stations	146	155	(9)	(6)	227	256	(29)	(11)
Hydroelectric power stations	213	222	(9)	(4)	439	430	9	2
REVENUES FROM ENERGY SALES AND FEED-IN PREMIUMS	180	210	(30)	(14)	439	508	(69)	(14)
Wind farms	148	176	(28)	(16)	379	446	(67)	(15)
Solar power stations	14	16	(2)	(9)	22	26	(4)	(16)
Hydroelectric power stations	18	18	—	—	38	36	2	4
EBITDA(A)⁽²⁾	130	119	11	9	325	286	39	14
Wind farms	141	127	14	11	349	306	43	14
Solar power stations	8	13	(5)	(31)	10	20	(10)	(47)
Hydroelectric power stations	12	12	—	(4)	25	25	—	(2)
General expenses, corporate and eliminations	(31)	(33)	2	5	(59)	(65)	6	9

⁽¹⁾ Includes compensation following electricity production limitations imposed by customers.

⁽²⁾ EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

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

Decrease of \$3 million in operating income due primarily to an increase in amortization and impairment, and an increase of \$11 million in EBITDA(A),⁽¹⁾ explained by the favourable effect of the strategy to optimize electricity selling prices, the commissioning of wind farms in Europe, and the increase in the share in joint ventures and associates, which offset the decrease in production.

The following table shows the main differences in production, revenues from energy sales and FiP, and EBITDA(A)⁽¹⁾:

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	EBITDA(A) ⁽¹⁾
Consolidated			
Three-month period ended June 30, 2023	1,353	210	119
Commissioning ⁽²⁾	36	4	4
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(23)	13
Volume	(66)	(14)	(14)
Share in joint ventures and associates	—	—	6
Other	—	3	2
Three-month period ended June 30, 2024	1,323	180	130
North America			
Three-month period ended June 30, 2023	803	89	75
Pricing (power purchase agreements and FiP)	—	2	2
Volume	(21)	(2)	(2)
Share in joint ventures and associates	—	—	6
Other	—	1	—
Three-month period ended June 30, 2024	782	90	81
Europe			
Three-month period ended June 30, 2023	550	121	53
Commissioning ⁽²⁾	36	4	4
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(25)	11
Volume	(45)	(12)	(12)
Other	—	2	4
Three-month period ended June 30, 2024	541	90	60
Corporate and eliminations			
Three-month period ended June 30, 2023			(9)
Other			(2)
Three-month period ended June 30, 2024			(11)

⁽¹⁾ EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

⁽²⁾ See the *Changes in the portfolio in operation* table.

Commissioning

In **Europe**, wind farms benefited from the contribution of new facilities commissioned (see the *Changes in the portfolio in operation* table), which added 36 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 21 GWh, leading to an unfavourable difference of \$2 million for both revenues from energy sales and FiP, and EBITDA(A). Hydroelectric power stations in Canada experienced less favourable water flow conditions, resulting in a decrease in production of 9 GWh or 8% compared to the same period in 2023. Solar power stations in the United States recorded a decrease of 10 GWh or 8%, mainly due to a curtailment request at the Five Points solar farm in California. Production from wind farms in Canada and hydroelectric power stations in the United States remained relatively stable compared to the second quarter of 2023.

In **Europe**, the segment's comparable assets recorded a decrease in production of 45 GWh, leading to an unfavourable difference of \$12 million for both revenues from energy sales and FiP and EBITDA(A). This decrease was mainly attributable to wind farms that experienced a reduction of 46 GWh or 9% in production, compared to the second quarter of 2023, due to unfavourable wind conditions and increased curtailments due primarily to negative prices resulting from an imbalance between supply and demand.

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

In the second 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 \$36 million decrease in inframarginal rent contribution recognized in operating expenses, the net pricing effect was a favourable difference of \$13 million on EBITDA(A) compared with the second quarter of 2023. These differences were driven primarily by the following factors in **Europe**:

- An unfavourable pricing difference of \$27 million on revenues from energy sales and FiP and a favourable difference of \$3 million on 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 second quarter of 2023;
- An unfavourable pricing difference of \$7 million on revenues from energy sales and FiP and an unfavourable difference of \$3 million on EBITDA(A) given the inframarginal rent contribution resulting from lower prices at facilities selling to the market, compared with the second quarter of 2023;
- A favourable pricing difference of \$8 million on 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). In France, 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.

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*.

Share in joint ventures and associates

The facilities of joint ventures and associates located in the United States experienced more favourable wind conditions and benefitted from higher production tax credits than in the corresponding period of 2023, giving rise to a favourable difference of \$6 million .

Reconciliation between revenue and operating expenses

Excluding the facilities commissioned, revenues from energy sales and FiP, net of the inframarginal rent contribution on electricity production, were up 1% in the second quarter of 2024 compared with a year earlier, while operating expenses, excluding the inframarginal rent contribution on electricity production, were down 7%. The 8% change is due primarily to a decrease in the value-added tax rate in France, resulting in a favourable difference for taxes recorded as operating expenses.

Reconciliation between EBITDA(A) and operating income

For the three-month period ended June 30, 2024, the Corporation recorded operating income of \$35 million compared with \$38 million for the corresponding period of 2023, resulting in a decrease of \$3 million or 8%. EBITDA(A) grew by 9% or \$11 million from \$119 million to \$130 million. The \$14 million difference between the change in EBITDA(A) and the change in operating income is mainly due to the following:

- A \$6 million change in *Share in net earnings of joint ventures and associates*, partly offset by the *Change in fair value of a derivative included in the share in net earnings of a joint venture*, which is included in EBITDA(A) but not in operating income;
- The following items which are included in operating income but not in EBITDA(A):
 - A \$3 million change in impairment;
 - A \$3 million change in Other losses.

Net earnings

Boralex recorded net earnings of \$17 million for the second quarter of 2024, down 11%.

As shown in the table below, Boralex reported net earnings attributable to shareholders of Boralex of \$11 million or \$0.10 per share (basic and diluted) for the second quarter of 2024, compared with net earnings attributable to shareholders of Boralex of \$16 million or \$0.15 per share (basic and diluted) for the corresponding period of 2023.

Main differences in net earnings attributable to shareholders of Boralex

(in millions of Canadian dollars) (unaudited)

Net earnings for the three-month period ended June 30, 2023	16
EBITDA(A) ⁽¹⁾	11
Change in fair value of a derivative included in the share in net earnings of joint ventures	(17)
Amortization	(2)
Impairment	(3)
Acquisition and integration costs	1
Financing costs	4
Income taxes	2
Non-controlling interests	(3)
Other losses	(3)
Other	5
Change	(5)
Net earnings for the three-month period ended June 30, 2024	11

⁽¹⁾ EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

The \$5 million unfavourable difference resulted mainly from the \$17 million decrease in the change in fair value of a derivative included in the share in net earnings of joint ventures.

This was partly offset by the \$11 million increase in EBITDA(A), as explained above.

Analysis of consolidated operating results for the six-month period ended June 30, 2024

Increase of \$26 million in operating income and \$39 million in EBITDA(A),⁽¹⁾ 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)⁽¹⁾:

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	EBITDA(A) ⁽¹⁾
Consolidated			
Six-month period ended June 30, 2023	3,050	508	286
Commissioning ⁽²⁾	82	10	8
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(72)	28
Volume	(42)	(17)	(17)
Foreign exchange effect	—	2	1
Share in joint ventures and associates	—	—	11
Other	—	8	8
Six-month period ended June 30, 2024	3,090	439	325
North America			
Six-month period ended June 30, 2023	1,636	190	166
Pricing	—	3	3
Volume	29	3	3
Share in joint ventures and associates	—	—	11
Other	—	—	(2)
Six-month period ended June 30, 2024	1,665	196	181
Europe			
Six-month period ended June 30, 2023	1,414	318	137
Commissioning ⁽²⁾	82	10	8
Pricing (power purchase agreements and FiP)	—	(75)	25
Volume	(71)	(20)	(20)
Foreign exchange effect	—	2	1
Other	—	8	12
Six-month period ended June 30, 2024	1,425	243	163
Corporate and eliminations			
Six-month period ended June 30, 2023			(17)
Other			(2)
Six-month period ended June 30, 2024			(19)

⁽¹⁾ EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

⁽²⁾ See the *Changes in the portfolio in operation* table.

Commissioning

In **Europe**, wind and solar farms benefitted from the contribution of new facilities commissioned (see the *Changes in the portfolio in operation* table), which added 82 GWh to production, \$10 million to revenues from energy sales and FiP, and \$8 million to EBITDA(A).

Volume - comparable assets

In **North America**, the segment's comparable assets recorded an increase in production of 29 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 47 GWh or 5% in Canada. In Canada and the United States, hydroelectric power stations experienced favourable water flow conditions, resulting in an increase of 9 GWh or 2% in production compared with the corresponding period of 2023. However, solar power stations in the United States experienced a decrease of 27 GWh or 12% 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 71 GWh, leading to an unfavourable difference of \$20 million for both revenues from energy sales and FiP and EBITDA(A). This decrease was mainly attributable to wind farms that have been affected by unfavourable wind conditions and increased curtailments, mainly due to negative prices resulting from an imbalance between supply and demand. This resulted in a decrease of 69 GWh or 5% in production, compared to the corresponding period of 2023.

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

In the first six months of 2024, the pricing effect, net of the inframarginal rent contribution on electricity production, on revenues from energy sales and FiP was an unfavourable difference of \$72 million. Given the effect of the \$100 million inframarginal rent contribution recognized in operating expenses, the net pricing effect was a favourable difference of \$28 million on EBITDA(A), compared with the first half of 2023. Given that the pricing difference of revenues from energy sales and FiP and EBITDA(A) for comparable sites in North America was \$3 million, the variation was driven primarily by the following factors in **Europe**:

- An unfavourable pricing difference of \$78 million on revenues from energy sales and FiP and a favourable difference of \$6 million on 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 fluctuations in contracted prices and the decrease in market prices resulted in an average price reduction on these contracts in 2024, compared to the first six months of 2023;
- An unfavourable pricing difference of \$18 million on revenues from energy sales and FiP, and an unfavourable difference of \$6 million on EBITDA(A) given the inframarginal rent contribution resulting from lower prices at facilities selling to the market, compared with the first six months of 2023;
- A favourable pricing difference of \$21 million on 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 the wind farms in the United States received higher production tax credits than in 2023, giving rise to a favourable difference of \$11 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 facilities commissioned, revenues from energy sales and FiP were up by 5% during the first six months of 2024 compared to a year earlier, while operating expenses, net of the inframarginal rent contribution on electricity production, were stable. The differences in electricity production (volume) and prices described above explain the change in revenues from energy sales and FiP but have no direct effect on operating expenses. Additionally, the favourable difference arising from the reduction in the value-added tax rate in France mentioned in the analysis of consolidated operating results mainly offset the increase in expenses in the first six months of 2024.

Reconciliation between EBITDA(A) and operating income

For the six-month period ended June 30, 2024, the Corporation recorded operating income of \$141 million, compared with \$115 million for the corresponding period of 2023, an increase of \$26 million or 23%. EBITDA(A) increased by 14% or \$39 million from \$286 million to \$325 million. The \$13 million difference between the change in EBITDA(A) and the change in operating income is explained mainly by:

- The \$9 million change in the net effect of the share in net earnings of joint ventures and associates, reduced by the change in fair value of a derivative included in the share in net earnings of a joint venture, which is included in EBITDA(A) but excluded from operating income;
- The \$3 million change in impairment, which is included in operating income but not in EBITDA(A).

The \$17 million favourable difference resulted mainly from:

- A \$39 million increase in EBITDA(A), as explained previously.

Partly offset by:

- An unfavourable difference of \$9 million mainly attributable to the improved performance of wind farms in Canada and in France that have non-controlling interests;
- A \$16 million decrease in the fair value of a derivative included in the power purchase agreement of a joint venture.

Net earnings

For the six-month period ended June 30, 2024, Boralex recognized net earnings of \$90 million, compared with \$64 million for the corresponding period of 2023, an increase of \$26 million or 41%.

As shown in the table below, the Corporation reported net earnings attributable to shareholders of Boralex of \$66 million or \$0.63 per share (basic and diluted) for the six-month period ended June 30, 2024, compared with net earnings attributable to shareholders of Boralex of \$49 million or \$0.46 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 six-month period ended June 30, 2023	49
EBITDA(A) ⁽¹⁾	39
Change in fair value of a derivative included in the share in net earnings of joint ventures	(16)
Amortization	(2)
Impairment	(3)
Acquisition and integration costs	1
Financing costs	5
Income taxes	(5)
Non-controlling interests	(9)
Other gains	1
Other	6
Change	17
Net earnings for the six-month period ended June 30, 2024	66

⁽¹⁾ EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

Cash flows

Cash flows for the first half of 2024 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 June 30		Six-month periods ended June 30	
	2024	2023	2024	2023
Net cash flows related to operating activities	138	144	368	388
Net cash flows related to investing activities	(178)	(64)	(220)	(149)
Net cash flows related to financing activities	(1)	(64)	(32)	7
Translation adjustment on cash and cash equivalents	(1)	(4)	(3)	(1)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(42)	12	113	245
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	627	582	472	349
CASH AND CASH EQUIVALENTS – END OF PERIOD	585	594	585	594

(in millions of Canadian dollars) (unaudited)	As at June 30	
	2024	2023
Cash and cash equivalents	601	600
Bank overdraft	(16)	(6)
	585	594

For the three-month period ended June 30, 2024

Operating activities

For the three-month period ended June 30, 2024, Boralex reported \$89 million in cash flows from operations,¹ compared with \$76 million for the corresponding period of 2023. This \$13 million increase was mainly attributable to an increase in distributions received from joint ventures and associates of \$7 million.

The change in non-cash operating items in the second quarter of 2024 generated funds in the amount of \$49 million. This change was mainly attributable to the \$34 million decrease in *Trade and other receivables*, following the higher collection of accounts receivable of the first quarter due to the seasonal cycle of wind generation, as well as an increase in *Trade and other payables* of \$11 million, due mainly to the increase in amounts payable to suppliers for storage development projects in Ontario.

Operating activities generated net cash flows totalling \$138 million in the second quarter of 2024.

Investing activities

Net cash flows related to investing activities represented a cash outflow of \$178 million for the second quarter of 2024, compared with \$64 million for the same period of 2023. The Corporation invested \$133 million in additions to property, plant and equipment and in prepayments, including \$128 million in Europe, primarily in wind and solar power. In addition, the Corporation made a capital contribution of \$19 million to its joint ventures and associates, mainly for the Apuiat wind power project. Restricted cash decreased by \$14 million, mainly for facilities under construction following payments to suppliers. Finally, the Corporation invested \$11 million in the development of storage projects in Ontario.

¹ Cash flows from operations is a non-GAAP financial measure and does not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS and other financial measures* section in this report.

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				
Hydroelectric	2	1	—	3
Other	—	1	1	2
North America - total	2	2	1	5
Europe				
Wind	—	121	—	121
Solar	—	7	—	7
Europe - total	—	128	—	128
Total	2	130	1	133

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

In the second quarter of 2023, Boralex invested \$41 million in additions to property, plant and equipment and in prepayments, mainly in the wind and solar power project portfolios in France. In addition, restricted cash increased by \$15 million for future payments related to facilities under construction.

Financing activities

Financing activities for the three-month period ended June 30, 2024 resulted in net cash outflows of \$1 million.

New financing arrangements and repayments on existing debt

During the quarter, the Corporation repaid a net amount of \$117 million on its revolving credit facility, while non-current debt increased by \$256 million, including \$52 million drawn from the Boralex Energy Investments portfolio construction facility, \$172 million from the financing closed on May 16, 2024 for the Limekiln wind power project in Scotland, \$22 million from the financing closed on April 25, 2024 for the Helfaut wind farm in France, and \$10 million from the value-added tax bridge financing facility. The Corporation also repaid non-current debts (projects), mainly related to operating facilities, for a total of \$74 million, and repaid the construction facility of the Boralex Energy Investments portfolio in the amount of \$8 million.

The Company also repaid \$25 million on amounts due to a non-controlling shareholder.

Dividends and other items

During the three-month period ended June 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 second quarter of 2024 resulted in a \$42 million decrease, bringing *Cash and cash equivalents* to \$585 million as at June 30, 2024.

For the six-month period ended June 30, 2024

Operating activities

For the six-month period ended June 30, 2024, Boralex reported \$246 million in cash flows from operations,¹ compared with \$217 million for the same period last year. This \$29 million increase was driven primarily by a \$31 million increase in EBITDA(A), net of non-cash items.

The change in non-cash operating items for the first six months of 2024 generated funds in the amount of \$122 million. This change was mainly attributable to the following items:

- An \$87 million decrease in *Trade and other receivables* following the higher collection of accounts receivable of the last quarter of 2023 due to the seasonal cycle of wind generation, and fluctuations in market prices;
- A \$34 million increase in *Trade and other payables* due to a \$13 million increase in the provision for the inframarginal rent contribution on electricity production, and an additional \$18 million provision for property taxes payable in France.

Operating activities generated net cash flows totalling \$368 million in the first six months of 2024, compared with \$388 million for the same period of 2023.

¹ Cash flows from operations is a non-GAAP financial measure and does not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS and other financial measures* section in this report.

Investing activities

Net cash flows related to investing activities represented a cash outflow of \$220 million for the first six months of 2024, compared with \$149 million for the same period of fiscal 2023 due to the following:

- A \$28 million capital contribution to its joint ventures and associates, mainly for the Apuiat and Des Neiges Sud wind power projects;
- A \$173 million investment in new property, plant and equipment and in prepayments, including \$165 million in Europe, primarily for wind and solar power projects under construction;
- A cash outflow of \$14 million, mainly for 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				
Hydroelectric	3	2	—	5
Other	—	2	1	3
North America - total	3	4	1	8
Europe				
Wind	1	152	—	153
Solar	—	11	—	11
Other	—	—	1	1
Europe - total	1	163	1	165
Total	4	167	2	173

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

In the first six months of 2023, the Corporation invested \$117 million in new property, plant and equipment and in prepayments. The Corporation also invested \$9 million in development projects in Europe and North America, and made a capital contribution of \$8 million, mainly to the Apuiat wind power project.

Financing activities

Financing activities for the six-month period ended June 30, 2024 generated net cash flows of \$32 million.

New financing arrangements and repayments on existing debt

During the first six months of 2024, the Corporation repaid a net amount of \$105 million on its revolving credit facility, while non-current debt increased by \$301 million, due to the following drawdowns:

- \$72 million from the construction facility of the Boralex Energy Investments portfolio;
- \$172 million from the term loan for the Limekiln wind power project in Scotland, closed in May 2024;
- \$22 million from the term loan for the Helfaut wind farm;
- \$25 million from the financing of the investment in the joint venture Roosevelt Holdco. LLC ("MiRose"), closed in February 2024;
- \$10 million from the value-added tax bridge financing facility.

The Corporation repaid non-current project debt mainly related to facilities in operation for a total of \$139 million, and repaid \$8 million to the construction facility of the Boralex Energy Investments portfolio.

The Corporation also paid \$10 million in lease liabilities during the six-month period ended June 30, 2024, and repaid \$25 million on amounts due to a non-controlling shareholder.

Dividends and other items

During the six-month period ended June 30, 2024, the Corporation paid dividends to shareholders totalling \$34 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 six-month period ended June 30, 2024 resulted in a \$113 million increase, bringing *Cash and cash equivalents* to \$585 million as at June 30, 2024.

Financial position

Overview of the condensed consolidated statements of financial position

(in millions of Canadian dollars) (unaudited)	As at June 30, 2024	As at December 31, 2023	Change (\$)
ASSETS			
Cash and cash equivalents	601	478	123
Restricted cash	22	22	—
Other current assets	213	271	(58)
CURRENT ASSETS	836	771	65
Property, plant and equipment	3,400	3,355	45
Right-of-use assets	382	370	12
Intangible assets	969	986	(17)
Goodwill	235	234	1
Interests in joint ventures and associates	552	510	42
Other non-current assets	493	348	145
NON-CURRENT ASSETS	6,031	5,803	228
TOTAL ASSETS	6,867	6,574	293
LIABILITIES			
Bank overdraft	16	6	10
Trade and other payables	505	405	100
Current portion of debt	317	271	46
Other current liabilities	37	33	4
CURRENT LIABILITIES	875	715	160
Debt	3,012	2,995	17
Lease liabilities	337	327	10
Other non-current liabilities	523	513	10
NON-CURRENT LIABILITIES	3,872	3,835	37
TOTAL LIABILITIES	4,747	4,550	197
EQUITY			
Equity attributable to shareholders	1,698	1,629	69
Non-controlling interests	422	395	27
TOTAL EQUITY	2,120	2,024	96
TOTAL LIABILITIES AND EQUITY	6,867	6,574	293

Highlights

Assets

As at June 30, 2024, Boralex's total assets amounted to \$6,867 million, up \$293 million from total assets of \$6,574 million as at December 31, 2023. This difference resulted from an increase of \$65 million in *Current assets* and an increase of \$228 million in *Non-currents assets*.

The \$65 million change in *Current assets* was mainly attributable to the \$123 million increase in *Cash and cash equivalents*, as discussed previously in the *Cash flows* section.

This increase was partly offset by a \$58 million decrease in *Other current assets*, 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 \$228 million due to the following major changes:

- A \$45 million increase in *Property, plant and equipment* (net of amortization for the period), which breaks down as follows:
 - Additions of \$127 million during the period, mainly related to projects under construction;
 - A \$96 million decrease related to amortization of assets in operation;
 - A \$16 million increase related to exchange rate fluctuations.
- *Interests in joint ventures and associates* increased by \$42 million mainly due to:
 - A \$35 million interest acquisition mainly in the Apuiat and Des Neiges Sud joint ventures;
 - A \$35 million share in net earnings;
 - A \$9 million share of other comprehensive income;
 - A decrease resulting from \$49 million in distributions, mainly due to cash distributions from joint ventures of \$23 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 \$21 million, and tax credits for renewable energy and energy efficiency expenses in Canada of \$5 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 June 30, 2024 ;
 - A \$12 million favourable translation adjustment.
- *Other non-current assets* increased by \$145 million, owing to the following changes:
 - An \$18 million increase in *Other non-current financial assets* mainly attributable to a change in fair value of financial instruments, given higher long-term interest rates;
 - A \$127 million increase in *Other non-current assets*, mainly related to the prepayments for sites under construction.

Current liabilities

As at June 30, 2024, *Current liabilities* amounted to \$875 million, compared with \$715 million as at December 31, 2023. The \$160 million increase was attributable primarily to the following:

- A \$100 million increase in *Trade and other payables* mainly due to:
 - A \$13 million (€8 million) increase in the provision for the inframarginal rent contribution on electricity production;
 - The remaining change was mainly attributable to the use of bills of exchange in the amount of \$83 million (US\$61 million) for payments to suppliers.
- A \$46 million increase in the *Current portion of debt*, owing mainly to an additional \$45 million to be repaid in the next twelve months under the construction facility related to two wind farms commissioned in June and December 2023. This amount will be refinanced with a term loan.

Working capital¹

As at June 30, 2024, the Corporation had negative working capital of \$39 million for a working capital ratio¹ of 0.96:1, 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 June 30, 2024, the Corporation presented as current an amount of \$77 million from its construction facility of the Boralex Energy Investment portfolio as this amount must be repaid within 18 months following project commissioning, as well as \$83 million in bills of exchange to be repaid in 2025. 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 \$436 million as at June 30, 2024, as discussed in the *Growth strategy and development outlook* section, as well as 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 \$37 million to \$3,872 million as at June 30, 2024.

This growth was mainly due to a \$25 million increase in *Deferred income tax liabilities* resulting from the use of tax attributes and a favourable position in financial instruments, and a \$17 million increase in *Non-current debt* due to the following:

- A \$105 million net decrease related to the change in the revolving credit facility;
- A \$291 million increase due to the following drawdowns:
 - \$172 million from the financing of the Limekiln wind project in Scotland, closed on May 16, 2024;
 - \$72 million from the construction facility of the Boralex Energy Investments portfolio in France;
 - \$22 million from the financing of the Helfaut wind farm in France, closed on April 25, 2024;
 - A \$25 million (US\$18 million) term loan from the interest in the Roosevelt Holdco, LLC ("MiRose") joint venture, closed February 29, 2024. An amount of \$21 million was presented as non-current as at June 30, 2024.
- A \$136 million decrease related to repayments on non-current project debts;
- A \$45 million decrease resulting from the reclassification of the construction facility of the Boralex Energy Investments portfolio to the current portion of debt as stated above;
- A \$15 million increase related to exchange rate fluctuations.

As at June 30, 2024, Boralex had \$91 million in available cash and cash equivalents.¹ The Corporation also had access to \$530 million in credit facilities available for growth.² As a result, Boralex had access to available cash resources and authorized financing¹ for a total of \$621 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 June 30, 2024, the Corporation had access to the following letter of credit facilities:

(in millions of Canadian dollars) (unaudited)	As at June 30, 2024		As at Dec 31, 2023	
	Authorized	Issued	Authorized	Issued
EDC	350	276	350	154
Related to project debt	156	126	142	121
	506	402	492	275

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

Equity

During the six-month period ended June 30, 2024, total *Equity* increased by \$96 million to \$2,120 million. This change resulted mainly from net earnings of \$90 million and an increase of \$47 million in *Other comprehensive income*, related primarily to the change in fair value of financial instruments. This increase was partially offset by the \$34 million paid in dividends to Boralex's shareholders.

Debt ratios³

Net debt³ amounted to \$2,785 million as at June 30, 2024, compared with \$2,833 million as at December 31, 2023.

Moreover, the net debt to market capitalization ratio remained stable at 42% as at December 31, 2023 and June 30, 2024. As at June 30, 2024, *Cash and cash equivalents* included \$235 million (\$222 million as at December 31, 2023) payable for the inframarginal rent contribution on electricity production, and \$28 million (\$32 million as at December 31, 2023) payable for feed-in premium contracts. Excluding these amounts from net debt, the net debt ratio would be 44% as at June 30, 2024 and December 31, 2023.

Boralex's share price was \$33.51 per share as at June 30, 2024, compared with \$33.68 per share as at December 31, 2023.

¹ Available cash and cash equivalents and available cash resources and authorized financing are non-GAAP measures that 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 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.

³ Debt ratios and net debt are capital management measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

Information about the Corporation's equity

As at June 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 June 30, 2024, there were 360,102 outstanding stock options, 195,994 of which were exercisable.

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

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 six-month period ended June 30, 2024, the interest related to this loan amounted to \$7 million (\$7 million in 2023). As at June 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 period ended June 30, 2024, amounted to \$14 million (\$11 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 repaid \$25 million (€18 million) to EIP during the three-month period ended June 30, 2024. The amount due to this non-controlling shareholder was \$11 million (€7 million) as at June 30, 2024 (\$36 million (€25 million) as at December 31, 2023). For the period ended June 30, 2024, the interest related to this amount due was not significant (not significant in 2023).

Seasonal factors

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Sept 30, 2022	Dec 31, 2022	March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023	March 31, 2024	June 30, 2024
POWER PRODUCTION (GWh)								
Wind farms	703	1,355	1,387	976	753	1,520	1,460	964
Hydroelectric power stations	160	175	208	222	197	208	226	213
Solar power stations	156	89	101	155	160	86	81	146
	1,019	1,619	1,696	1,353	1,110	1,814	1,767	1,323
REVENUES FROM ENERGY SALES AND FEED-IN PREMIUMS								
Wind farms	66	295	269	176	138	288	231	148
Hydroelectric power stations	14	18	18	18	17	19	20	18
Solar power stations	21	9	11	16	16	8	8	14
	101	322	298	210	171	315	259	180
OPERATING INCOME (LOSS)	(31)	7	77	38	13	98	106	35
EBITDA(A)⁽¹⁾⁽³⁾								
Wind farms	48	173	179	127	94	217	208	141
Hydroelectric power stations	10	12	13	12	11	13	13	12
Solar power stations	19	3	7	13	14	6	2	9
	77	188	199	152	119	236	223	162
Corporate and eliminations	(27)	(30)	(32)	(33)	(29)	(34)	(28)	(31)
	50	158	167	119	90	202	195	130
NET EARNINGS (LOSS)⁽³⁾	(56)	(7)	45	19	(7)	58	73	17
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX⁽³⁾	(44)	14	33	16	(8)	37	55	11
Per share (basic and diluted) ⁽³⁾	(\$0.44)	\$0.14	\$0.31	\$0.15	(\$0.07)	\$0.36	\$0.53	\$0.10
CASH FLOWS FROM OPERATIONS⁽²⁾	40	141	141	76	67	161	157	89

⁽¹⁾ EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

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

⁽³⁾ 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 icing.
- 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 August 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 June 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 June 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 a postponement of their feed-in premium contract.

Interest rate risk

As at June 30, 2024, about 85% 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 debt.¹

The following table summarizes the Corporation's designated and economic hedging relationships as at June 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	696	1,021	58	85
Interest rate swaps	Cash flow	Interest rate risk	USD	148	202	28	38
Interest rate swaps	Cash flow	Interest rate risk	CAD	917	917	104	104
Interest rate swaps	Cash flow	Interest rate risk	GBP	102	177	(2)	(3)
Cross-currency swaps	Net investment	Foreign exchange risk	EUR for CAD	264	368	(18)	(18)
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	7	7
Foreign exchange forward contracts	Cash flow	Foreign exchange risk	GBP for CAD	46	79	(1)	(1)
ECONOMIC HEDGING RELATIONSHIP							
Cross-currency swaps	Economic	Foreign exchange risk	USD for CAD	37	51	—	—

⁽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 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. The Interests represent significant investments by Boralex.	Results from the combination of the financial information of Boralex Inc. under IFRS and the share of the financial information of the Interests. Interests in 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			
Specific financial measure	Use	Composition	Most directly comparable IFRS measure
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			
Specific financial measure	Use	Composition	
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	
Specific financial measure	Most directly comparable IFRS measure
EBITDA(A)	Operating income

Other financial measures - Capital management measures	
Specific financial measure	Use
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 financial statement 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 tables reconcile 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 June 30:						
Power production (GWh) ⁽²⁾	1,323	559	1,882	1,353	508	1,861
Revenues from energy sales and feed-in premiums	180	29	209	210	27	237
Operating income	35	23	58	38	19	57
EBITDA(A)	130	22	152	119	24	143
Net earnings	17	—	17	19	—	19
Six-month periods ended June 30:						
Power production (GWh) ⁽²⁾	3,090	1,147	4,237	3,050	1,097	4,147
Revenues from energy sales and feed-in premiums	439	61	500	508	57	565
Operating income	141	51	192	115	44	159
EBITDA(A)	325	45	370	286	47	333
Net income	90	—	90	64	—	64
	As at June 30, 2024			As at December 31, 2023		
Total assets	6,867	841	7,708	6,574	730	7,304
Debt - Principal balance	3,392	555	3,947	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 six-month period ended June 30, 2024 (\$1 million as at June 30, 2023).

⁽²⁾ Includes compensation following electricity production limitations imposed by customers.

EBITDA(A)

EBITDA(A) is a total of segment financial measures and represents earnings before interest, taxes, depreciation and amortization, adjusted to exclude other items such as acquisition and integration costs, other 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 June 30								
	2024			2023			Change 2024 vs 2023		
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Combined	
EBITDA(A)	130	22	152	119	24	143	11	9	
Amortization	(74)	(14)	(88)	(72)	(14)	(86)	(2)	(2)	
Impairment	(3)	—	(3)	—	—	—	(3)	(3)	
Other losses	(3)	—	(3)	—	—	—	(3)	(3)	
Share in earnings of joint ventures and associates	(15)	15	—	(26)	26	—	11	—	
Change in fair value of a derivative included in the share in earnings of a joint venture	—	—	—	17	(17)	—	(17)	—	
Operating income	35	23	58	38	19	57	(3)	1	

(in millions of Canadian dollars) (unaudited)	Six-month periods ended June 30								
	2024			2023			Change 2024 vs 2023		
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Combined	
EBITDA(A)	325	45	370	286	47	333	39	37	
Amortization	(147)	(29)	(176)	(145)	(29)	(174)	(2)	(2)	
Impairment	(3)	—	(3)	—	—	—	(3)	(3)	
Other gains	1	—	1	—	—	—	1	1	
Share in earnings of joint ventures and associates	(34)	34	—	(41)	41	—	7	—	
Change in fair value of a derivative included in the share in earnings of a joint venture	(1)	1	—	15	(15)	—	(16)	—	
Operating income	141	51	192	115	44	159	26	33	

⁽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 June 30	As at December 31
(in millions of Canadian dollars) (unaudited)	2024	2023
Debt	3,012	2,995
Current portion of debt	317	271
Transaction costs, net of accumulated amortization	63	61
Debt - Principal balance	3,392	3,327
Less:		
Cash and cash equivalents	601	478
Restricted cash	22	22
Bank overdraft	(16)	(6)
Net debt	2,785	2,833

The Corporation defines total market capitalization as follows:

	Consolidated	
	As at June 30	As at December 31
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2024	2023
Number of outstanding shares (in thousands)	102,766	102,766
Share market price (in \$ per share)	33.51	33.68
Market value of equity attributable to shareholders	3,444	3,461
Non-controlling interests	422	395
Net debt	2,785	2,833
Total market capitalization	6,651	6,689

The Corporation computes the net debt ratio as follows:

	Consolidated	
	As at June 30	As at December 31
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2024	2023
Net debt	2,785	2,833
Total market capitalization	6,651	6,689
NET DEBT RATIO , market capitalization	42%	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	
	June 30	June 30	June 30	December 31
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2024	2023	2024	2023
Net cash flows related to operating activities	138	144	476	496
Change in non-cash items relating to operating activities	(49)	(68)	(2)	(51)
Cash flows from operations	89	76	474	445
Repayments on non-current debt (projects) ⁽¹⁾	(74)	(73)	(233)	(232)
Adjustment for non-operational items ⁽²⁾	1	1	6	6
Principal payments related to lease liabilities ⁽³⁾	16	4	247	219
Distributions paid to non-controlling shareholders ⁽⁴⁾	(3)	(4)	(17)	(17)
Distributions paid to non-controlling shareholders ⁽⁴⁾	(7)	(2)	(67)	(57)
Additions to property, plant and equipment (maintenance of operations) ⁽⁵⁾	(2)	(4)	(5)	(6)
Development costs (from statement of earnings) ⁽⁶⁾	13	10	48	45
Discretionary cash flows	17	4	206	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	\$0.17	\$0.04	\$2.00	\$1.80
Dividends paid to shareholders – per share	\$0.1650	\$0.1650	\$0.6600	\$0.6600
Payout ratio			33%	37%
Reinvestment ratio			67%	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 June 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 June 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 \$1 million increase in development costs for the three-month period ended June 30, 2023, a \$2 million increase for the twelve-month period ended June 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 June 30	As at December 31
(in millions of Canadian dollars) (unaudited)	2024	2023
Cash and cash equivalents	601	478
Cash and cash equivalents held by entities subject to project debt agreements ⁽¹⁾	(480)	(388)
Bank overdraft	(16)	(6)
Cash and cash equivalents earmarked for short-term requirements	(14)	—
Available cash and cash equivalents	91	84
Credit facilities available for growth	530	463
Available cash resources and authorized financing	621	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 of the Corporation 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 June 30, 2024 and December 31, 2023 were:

	Technology	Country	Status	Boralex % of interests	Installed capacity	
					Total (MW)	Net (MW)
LongSpur Wind Holdings, LLC	Wind	US	Operational	50.00%	394	197
Roosevelt Holdco, LLC	Wind	US	Operational	50.00%	300	150
Seigneurie de Beaupré Wind Farms 2 and 3 General Partnership (“SDB I”)	Wind	Canada	Operational	50.00%	272	136
Tx Hereford Wind Holdings, LLC ⁽¹⁾	Wind	US	Operational	50.00%	200	100
Roncevaux Wind Power L.P. (“Roncevaux”)	Wind	Canada	Operational	50.00%	75	37
Seigneurie de Beaupré Wind Farm 4 General Partnership (“SDB II”)	Wind	Canada	Operational	50.00%	68	34
Le Plateau Community Wind Power L.P. (“LP II”)	Wind	Canada	Operational	59.96%	21	13
Des Neiges Holding Sud, General Partnership ⁽²⁾	Wind	Canada	Construction	50.00%	400	133
Parc éolien Apuiat Inc.	Wind	Canada	Construction	50.00%	200	100

⁽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⁽¹⁾

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Combined ⁽¹⁾		Change Combined ⁽¹⁾ 2024 vs 2023	
	2024	2023	GWh or \$	%
Three-month periods ended June 30:				
Production (GWh)	1,882	1,861	21	1
Revenues from energy sales and feed-in premiums	209	237	(28)	(12)
Operating income	58	57	1	3
EBITDA(A) ⁽²⁾	152	143	9	7
Net earnings	17	19	(2)	(11)
Six-month periods ended June 30:				
Wind power production (GWh)	4,237	4,147	90	2
Revenues from energy sales and feed-in premiums	500	565	(65)	(12)
Operating income	192	159	33	21
EBITDA(A) ⁽²⁾	370	333	37	11
Net earnings	90	64	26	41
	As at June 30	As at Dec. 31		
Total assets	7,708	7,304	404	6
Debt - Principal balance	3,947	3,764	183	5

⁽¹⁾ Combined information is a non-GAAP financial measure and does not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS and other financial measures* section in this report.

⁽²⁾ EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

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

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	EBITDA(A) ⁽¹⁾
Combined			
Three-month period ended June 30, 2023	1,861	237	143
Commissioning ⁽²⁾	36	4	4
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(23)	13
Volume	(15)	(12)	(12)
Other	—	3	4
Three-month period ended June 30, 2024	1,882	209	152
North America			
Three-month period ended June 30, 2023	1,311	116	98
Pricing	—	2	2
Volume	30	—	—
Other	—	1	2
Three-month period ended June 30, 2024	1,341	119	102
Europe			
Three-month period ended June 30, 2023	550	121	53
Commissioning ⁽²⁾	36	4	4
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(25)	11
Volume	(45)	(12)	(12)
Other	—	2	4
Three-month period ended June 30, 2024	541	90	60
Corporate and eliminations			
Three-month period ended June 30, 2023			(8)
Other			(2)
Three-month period ended June 30, 2024			(10)

Analysis of operating results of joint ventures and associates

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	EBITDA(A) ⁽¹⁾
Three-month period ended June 30, 2023	508	27	30
Volume	51	2	2
Other	—	—	2
Three-month period ended June 30, 2024	559	29	34

⁽¹⁾ EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

⁽²⁾ See the *Changes in the portfolio in operation* table.

In the second quarter of 2024, on a Combined basis, power production amounted to 1,882 GWh, a decrease of 21 GWh or 1% compared with the corresponding period of 2023. Revenues from energy sales and FiP were down 12% to reach \$209 million and EBITDA(A) increased by 7% to \$152 million.

Compared to the second quarter of 2023, the contribution to production of the *joint ventures and associates'* facilities in operation was 559 GWh, an increase of 10%. Revenues from energy sales and EBITDA(A) increased by 4% and 15%, 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 six-month period ended June 30, 2024

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	EBITDA(A) ⁽¹⁾
Combined			
Six-month period ended June 30, 2023	4,147	565	333
Commissioning ⁽²⁾	82	10	8
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(73)	27
Volume	8	(13)	(13)
Foreign exchange effect	—	2	1
Other	—	9	14
Six-month period ended June 30, 2024	4,237	500	370
North America			
Six-month period ended June 30, 2023	2,733	247	212
Pricing	—	2	2
Volume	79	7	7
Other	—	1	3
Six-month period ended June 30, 2024	2,812	257	224
Europe			
Six-month period ended June 30, 2023	1,414	318	137
Commissioning ⁽²⁾	82	10	8
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(75)	25
Volume	(71)	(20)	(20)
Foreign exchange effect	—	2	1
Other	—	8	12
Six-month period ended June 30, 2024	1,425	243	163
Corporate and eliminations			
Six-month period ended June 30, 2023			(16)
Other			(1)
Six-month period ended June 30, 2024			(17)

⁽¹⁾ EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

⁽²⁾ See the *Changes in the portfolio in operation* table.

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) ⁽¹⁾
Six-month period ended June 30, 2023	1,097	57	65
Pricing	—	(1)	(1)
Volume	50	4	4
Other	—	1	5
Six-month period ended June 30, 2024	1,147	61	73

⁽¹⁾ EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

For the six-month period ended June 30, 2024, power production increased to 4,237 GWh on a Combined basis, up by 2% or 90 GWh compared to the corresponding period of 2023. Revenues from energy sales and FiP were down 12% while EBITDA(A) rose 11% to reach \$500 million and \$370 million, respectively.

Compared to the first half of 2023, the contribution to production of the *joint ventures and associates'* facilities in operation increased by 5% in terms of production volume and revenues from energy sales, and EBITDA(A) increased by 13%. 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 June 30, 2024
Purchase and construction contracts	80	570
Maintenance contracts	—	356
Other	9	46
	89	972

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 \$91 million as of June 30, 2024, with an additional amount of \$141 million subsequent to June 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 Eplessier-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 believes that this claim is unfounded and intends to defend itself vigorously. Boralex will present its conclusions during the third 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 June 30, 2024, no changes were made to ICFR that have materially affected, or are reasonably likely to affect, ICFR.