



Press release

- FOR IMMEDIATE RELEASE -

Boralex announces a substantial 62% increase in net earnings and continued disciplined development of highly promising projects

Highlights

Financial results

- **Higher EBITDA(A)¹, operating income and net earnings than in Q1-2023**
 - Increases mainly attributable to higher wind farm production in North America, the contribution from new facilities commissioned and strategy to optimize electricity selling prices in France.
 - EBITDA(A)¹ of \$195 million (\$218 million on a Combined² basis)³ in Q1-2024, up \$28 million (\$28 million) from Q1-2023.
 - Operating income of \$106 million (\$134 million) in Q1-2024, up \$29 million (\$32 million) from Q1-2023.
 - Net earnings of \$73 million in Q1-2024, up \$28 million from Q1-2023.
- **Higher discretionary cash flows² and more financial flexibility to finance growth**
 - Discretionary cash flows of \$78 million in Q1-2024, up \$12 million from Q1-2023.
 - \$230 million in net cash flows related to operating activities in Q1-2024.
 - \$575 million in available cash resources and authorized financing² as at March 31, 2024, \$28 million more than in the previous quarter.

Development and construction

- **Secured, under construction and ready-to-build projects progressing according to plan**
 - Commissioning of a 21 MW wind farm in France.
 - Ongoing construction at the Apuiat wind project in Québec and the Limekiln wind project in Scotland, with commissioning scheduled for late 2024.
 - Two storage projects in Ontario and the Des Neiges Sud wind project in Quebec progressing as planned, with commissioning expected in 2025 and 2026.
- **239 MW added to the early stage project pipeline**
 - 171 MW for a solar project and a storage project in North America.
 - 68 MW for solar and wind projects in Europe.

Montreal, Quebec, May 15, 2024 — Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) is pleased to report significantly higher first quarter results for 2024.

“Boralex has once again demonstrated its ability to deliver strong results quarter after quarter, as illustrated by a 17% increase in our EBITDA(A) and a 62% increase in our net earnings for the first three months of the year. This growth can mainly be attributed to higher wind farm production in North America, the contribution of new facilities commissioned and our strategy to optimize electricity selling prices in France,” said Patrick Decostre, President and Chief Executive Officer of Boralex.

“In the coming quarters, we will continue to pursue growth in our various target markets, where there are ample opportunities. Our teams are busy preparing responses to upcoming tender calls in Quebec, Ontario, New York State, the United Kingdom and France. This considerable diversity will allow us to pace our growth and focus on the most profitable markets,” Mr. Decostre added.

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

² “Combined”, “discretionary cash flows” and “available cash resources and authorized financing facilities” are non-GAAP financial measures and do not have a standardized definition under IFRS. Therefore, these measures may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section of this press release.

³ Figures in brackets indicate results on a Combined basis as opposed to a Consolidated basis.

1st quarter highlights

Three-month periods ended March 31

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Consolidated				Combined ¹			
	2024	2023	Change		2024	2023	Change	
			\$	%			\$	%
Power production (GWh) ²	1,767	1,696	71	4	2,355	2,286	69	3
Revenues from energy sales and feed-in premium	259	298	(39)	(13)	291	328	(37)	(11)
Operating income	106	77	29	38	134	102	32	31
EBITDA(A) ³	195	167	28	17	218	190	28	14
Net earnings (loss)	73	45	28	62	73	45	28	62
Net earnings attributable to shareholders of Boralex	55	33	22	69	55	33	22	69
Per share - basic and diluted	0.53 \$	0.31 \$	0.22 \$	68	0.53 \$	0.31 \$	0.22 \$	68
Net cash flows related to operating activities	230	244	(14)	(6)	—	—	—	—
Cash flows from operations ¹	157	141	16	12	—	—	—	—
Discretionary cash flows ¹	78	66	12	16	—	—	—	—

In the first quarter of 2024, Boralex produced 1,767 GWh (2,355 GWh) of electricity, 4% (3%) more than the 1,696 GWh (2,286 GWh) produced in the same quarter of 2023. The increase was mainly attributable to commissionings in France and strong wind farm performance. Boralex ended the quarter with total production in line with anticipated production⁴.

Revenues from energy sales and feed-in premiums for the three-month period ended March 31, 2024, amounted to \$259 million (\$291 million), 13% (11% on a combined basis) lower than in the first quarter of 2023. The decrease was mainly attributable to lower selling prices in France. EBITDA(A)³ amounted to \$195 million (\$218 million), up 17% (14%) compared to the first quarter of 2023. Operating income totalled \$106 million (\$134 million), compared to \$77 million (\$102 million) for the same quarter of 2023. The strength of the quarterly results is primarily a reflection of higher production in North America, commissionings, and our strategy to optimize electricity selling prices in France. Net earnings amounted to \$73 million, up \$28 million from \$45 million in the first quarter in 2023.

Outlook

Boralex's 2025 Strategic Plan is built around the same four strategic directions as the plan launched in 2019 – growth, diversification, customers and optimization – and six corporate targets. The details of the plan, which also sets out Boralex's corporate social responsibility strategy, are found in the Corporation's annual report. Highlights of the main achievements of the quarter ended on March 31, 2024 in relation to the 2025 Strategic Plan can be found in the [2024 Interim Report 1](#), which is available in the Investors section of the Boralex website.

In the coming quarters, Boralex will continue to work on its various initiatives under the strategic plan, including project development, analysis of acquisition targets and optimization of power sales and operating costs.

Finally, to fuel its organic growth, the Corporation has a pipeline of projects at various stages of development defined on the basis of clearly identified criteria, totaling 6.7 GW of wind, solar and energy storage projects.

Dividend declaration

The Company's Board of Directors has authorized and announced a quarterly dividend of \$0.1650 per common share. This dividend will be paid on June 17, 2024, to shareholders of record at the close of business on May 31, 2024. Boralex designates this dividend as an "eligible dividend" pursuant to paragraph 89 (14) of the Income Tax Act (Canada) and all provincial legislation applicable to eligible dividends.

¹ "Combined", "Cash flows from operations" and "Discretionary cash flows" are non-GAAP financial measures and do not have a standardized definition under IFRS. Therefore, these measures may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section of this press release.

² Power production includes the production for which Boralex received financial compensation following power generation limitations imposed by its customers since management uses this measure to evaluate the Corporation's performance. This adjustment facilitates the correlation between power production and revenues from energy sales and feed-in premium.

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

⁴ Anticipated production is an additional financial measure. For more details see the *Non-IFRS financial measures and other financial measures* section of this press release.

About Boralex

At Boralex, we have been providing affordable renewable energy accessible to everyone for over 30 years. As a leader in the Canadian market and France's largest independent producer of onshore wind power, we also have facilities in the United States and development projects in the United Kingdom. Over the past five years, our installed capacity has more than doubled to over 3 GW. We are developing a portfolio of projects in development and construction of close to 6.7 GW in wind, solar and storage projects, guided by our values and our corporate social responsibility (CSR) approach. Through profitable and sustainable growth, Boralex is actively participating in the fight against global warming. Thanks to our fearlessness, our discipline, our expertise and our diversity, we continue to be an industry leader. Boralex's shares are listed on the Toronto Stock Exchange under the ticker symbol BLX.

For more information, visit www.boralex.com or www.sedarplus.ca. Follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

Non-IFRS measures

Performance measures

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

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

Non-IFRS financial measures			
<i>Specific financial measure</i>	<i>Use</i>	<i>Composition</i>	<i>Most directly comparable IFRS measure</i>
Financial data - Combined (all disclosed financial data)	To assess the operating performance and the ability of a company to generate cash from its operations. The Interests represent significant investments by Boralex.	Results from the combination of the financial information of Boralex Inc. under IFRS and the share of the financial information of the Interests. Interests in the Joint Ventures and associates, Share in earnings (losses) of the Joint Ventures and associates and Distributions received from the Joint Ventures and associates are then replaced with Boralex's respective share in the financial statements of the Interests (revenues, expenses, assets, liabilities, etc.)	Respective financial data - Consolidated
Discretionary cash flows	To assess the cash generated from operations and the amount available for future development or to be paid as dividends to common shareholders while preserving the long-term value of the business. <i>Corporate objectives for 2025 from the strategic plan.</i>	Net cash flows related to operating activities before "change in non-cash items related to operating activities," less (i) distributions paid to non-controlling shareholders, (ii) additions to property, plant and equipment (maintenance of operations), (iii) repayments on non-current debt (projects) and repayments to tax equity investors; (iv) principal payments related to lease liabilities; (v) adjustments for non-operational items; plus (vi) development costs (from the statement of earnings).	Net cash flows related to operating activities
Cash flows from operations	To assess the cash generated by the Company's operations and its ability to finance its expansion from these funds.	Net cash flows related to operating activities before changes in non-cash items related to operating activities.	Net cash flows related to operating activities

Non-IFRS financial measures			
<i>Specific financial measure</i>	<i>Use</i>	<i>Composition</i>	<i>Most directly comparable IFRS measure</i>
Available cash and cash equivalents	To assess the cash and cash equivalents available, as at balance sheet date, to fund the Corporation's growth.	Represents cash and cash equivalents, as stated on the balance sheet, from which known short-term cash requirements are excluded.	Cash and cash equivalents
Available cash resources and authorized financing	To assess the total cash resources available, as at balance sheet date, to fund the Corporation's growth.	Results from the combination of credit facilities available to fund growth and the available cash and cash equivalents.	Cash and cash equivalents

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

Other financial measures - Supplementary Financial Measures	
<i>Specific financial measure</i>	<i>Composition</i>
Credit facilities available for growth	The credit facilities available for growth include the unused tranche of the parent company's credit facility, apart from the accordion clause, as well as the unused tranche credit facilities of subsidiaries which includes the unused tranche of the credit facility- France and the unused tranche of the construction facility.
Anticipated production	For older sites, anticipated production by the Corporation is based on adjusted historical averages, planned commissioning and shutdowns and, for all other sites, on the production studies carried out.

Combined

The following tables reconcile Consolidated financial data with data presented on a Combined basis:

(in millions of Canadian dollars) (unaudited)	2024			2023		
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined
Three-month periods ended March 31:						
Power production (GWh) ⁽²⁾	1,767	588	2,355	1,696	590	2,286
Revenues from energy sales and feed-in premium	259	32	291	298	30	328
Operating income	106	28	134	77	25	102
EBITDA(A)	195	23	218	167	23	190
Net earnings	73	—	73	45	—	45
	As at March 31, 2024			As at December 31, 2023		
Total assets	6,741	841	7,582	6,574	730	7,304
Debt - Principal balance	3,328	525	3,853	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 period ended March 31, 2024 (\$1 million as at March 31, 2023).

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

EBITDA(A)

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

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

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

(in millions of Canadian dollars) (unaudited)	2024			2023			Change 2024 vs 2023	
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Combined
Three-month periods ended March 31:								
EBITDA(A)	195	23	218	167	23	190	28	28
Amortization	(73)	(15)	(88)	(73)	(15)	(88)	—	—
Other gains	4	—	4	—	—	—	4	4
Share in earnings of joint ventures and associates	(19)	19	—	(15)	15	—	(4)	—
Change in fair value of a derivative included in the share in earnings of a joint venture	(1)	1	—	(2)	2	—	1	—
Operating income	106	28	134	77	25	102	29	32

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

Cash flow from operations and discretionary cash flows

The Corporation computes the cash flow from operations and discretionary cash flows as follows:

	Consolidated			
	Three-month periods ended		Twelve-month periods ended	
	March 31,		March 31,	December 31,
(in millions of Canadian dollars) (unaudited)	2024	2023	2024	2023
Net cash flows related to operating activities	230	244	482	496
Change in non-cash items relating to operating activities	(73)	(103)	(21)	(51)
Cash flows from operations	157	141	461	445
Repayments on non-current debt (projects) ⁽¹⁾	(65)	(65)	(232)	(232)
Adjustment for non-operating items ⁽²⁾	—	—	6	6
	92	76	235	219
Principal payments related to lease liabilities ⁽³⁾	(6)	(6)	(17)	(17)
Distributions paid to non-controlling shareholders ⁽⁴⁾	(18)	(13)	(62)	(57)
Additions to property, plant and equipment (maintenance of operations) ⁽⁵⁾	(2)	(3)	(5)	(6)
Development costs (from statement of earnings)	12	12	45	45
Discretionary cash flows	78	66	196	184

⁽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 March 31, 2024 and December 31, 2023, favourable adjustment consisting mainly of acquisition, integration and transaction costs.

⁽³⁾ Exclut le capital versé lié aux obligations pour les projets en développement et en construction..

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

⁽⁵⁾ During the quarter, the Corporation reclassified the employee benefits 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 March 31, 2023 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 March 31	As at December 31
	2024	2023
(in millions of Canadian dollars) (unaudited)		
Cash and cash equivalents	641	478
Cash and cash equivalents held by entities subject to project debt agreements ⁽¹⁾	(534)	(388)
Bank overdraft	(14)	(6)
Available cash and cash equivalents	93	84
Credit facilities available for growth	482	463
Available cash resources and authorized financing	575	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.

Disclaimer regarding forward-looking statements

Certain statements contained in this release, including those related to results and performance for future periods, installed capacity targets, EBITDA(A) and discretionary cash flows, the Corporation's strategic plan, business model and growth strategy, organic growth and growth through mergers and acquisitions, obtaining an investment grade credit rating, payment of a quarterly dividend, the Corporation's financial targets, the projects commissioning dates, the portfolio of renewable energy projects, the Corporation's Growth Path, the bids for new storage and solar projects and its Corporate Social Responsibility (CSR) objectives are forward-looking statements based on current forecasts, as defined by securities legislation. Positive or negative verbs such 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" or similar words or the negative thereof or other comparable terminology, are used to identify such statements.

Forward-looking statements are based on major assumptions, including those about the Corporation's return on its projects, as projected by management with respect to wind and other factors, opportunities that may be available in the various sectors targeted for growth or diversification, assumptions made about EBITDA(A) margins, assumptions made about the sector realities and general economic conditions, competition, exchange rates as well as the availability of funding and partners. While the Corporation considers these factors and assumptions to be reasonable, based on the information currently available to the Corporation, they may prove to be inaccurate.

Boralex wishes to clarify that, by their very nature, forward-looking statements involve risks and uncertainties, and that its results, or the measures it adopts, could be significantly different from those indicated or underlying those statements, or could affect the degree to which a given forward-looking statement is achieved. The main factors that may result in any significant discrepancy between the Corporation's actual results and the forward-looking financial information or expectations expressed in forward-looking statements include the general impact of economic conditions, fluctuations in various currencies, fluctuations in energy prices, the risk of not renewing PPAs or being unable to sign new corporate PPA, the risk of not being able to capture the US or Canadian investment tax credit, counterparty risk, the Corporation's financing capacity, cybersecurity risks, competition, changes in general market conditions, industry regulations and amendments thereto, particularly the legislation, regulations and emergency measures that could be implemented for time to time to address high energy prices in Europe, litigation and other regulatory issues related to projects in operation or under development, as well as certain other factors considered in the sections dealing with risk factors and uncertainties appearing in Boralex's MD&A for the fiscal year ended December 31, 2023.

Unless otherwise specified by the Corporation, forward-looking statements do not take into account the effect that transactions, non-recurring items or other exceptional items announced or occurring after such statements have been made may have on the Corporation's activities. There is no guarantee that the results, performance or accomplishments, as expressed or implied in the forward-looking statements, will materialize. Readers are therefore urged not to rely unduly on these forward-looking statements.

Unless required by applicable securities legislation, Boralex's management assumes no obligation to update or revise forward-looking statements in light of new information, future events or other changes.

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