

Disclaimer

FORWARD-LOOKING STATEMENTS

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

Boralex would like to point out that by their very nature forward-looking statements involve risks and uncertainties such that its results or the measures it adopts could differ materially from those indicated by or underlying these statements or could have an impact on the degree of realization of a particular forward-looking statement.

Unless otherwise specified by the Corporation the forward-looking statements do not take into account the possible impact on its activities transactions non-recurring items or other exceptional items announced or occurring after the statements are made. There can be no assurance as to the materialization of the results performance or achievements as expressed or implied by forward-looking statements. The reader is cautioned not to place undue reliance on such forward-looking statements.

Unless required to do so under applicable securities legislation Boralex management does not assume any obligation to update or revise forward-looking statements to reflect new information future events or other changes.

COMBINED BASIS - NON-IFRS MEASURE

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

OTHER NON-IFRS MEASURES

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

GENERAL

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







Agenda

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







1Boralex at a Glance

Boralex Financial and Market Highlights

Annual Financial Metrics

(Year-ended December 31, 2024)

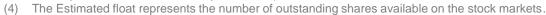
Combined Revenue	\$933 M
Combined EBITDA(A) ⁽¹⁾	\$670 M
Combined Operating Income	\$267 M
EBITDA(A) margin ⁽²⁾	72%
Cash flows from operations ⁽³⁾	\$415 M
Discretionary Cash flows (AFFO)(3)	\$158 M

Most Recent Market Metrics

(March 24, 2025)

O/S shares (in millions)	102.8
Estimated float ⁽⁴⁾ (in millions)	87.1
Market capitalization	\$3.1 G
Average daily volume (90 days)	Close to 500,000
Enterprise value	\$7.1 G
\$0.66 annual dividend	2.2% yield

⁽³⁾ Cash flows from operations and discretionary cash flows are non-GAAP financial measures and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS* and other financial measures section in the 2024 Annual Report.









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

⁽²⁾ EBITDA(A) margin represents EBITDA(A) as a percentage of revenues.

Over 30 years of experience in the renewable energy

- Foundation of
 Cascades Energy
 (natural gas
 cogeneration),
 subsidiary of a
 Canadian pulp &
 paper company
- Acquisition of Boralex (hydro)

- Diversification in France and Canada (wind) organically and through acquisitions
- Diversification in the US (hydro and biomass) through acquisitions

- Acquisitions of Enel (wind) in France
- Diversification in solar in France (organic)
- Growth of the Canadian wind and hydro platform (organic and acquisitions)
- Selling of US biomass assets

- Diversification in the UK (wind) through JV
- Acquisition of Kallista (wind) in France
- Acquisition of Invenergy stake in Canada (wind)
- Major refinancing in France

- Significant increase in pipeline of projects including addition of US solar projects
- Diversification in the US through acquisitions (wind and solar)
- Construction of largescale battery facilities in Canada
- Signature of corporate PPA in France
- Selling 30% of France business to EIP



Shareholder Value Creation – Stock Price Evolution Boralex vs Northland Power vs Innergex (2005-2025)

Stock price variation last 20 years

Boralex: + 283%

Northland Power: + 45%

Innergex: +8 %



A Fully Integrated Pure Play Renewable Energy Player

Developer

Project developer

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

Construction manager

Manager of overall project construction

Operator

Operator and asset optimiser

Operator / maintenance and repair optimizer and repowering of assets

Seller of electricity directly to clients

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

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

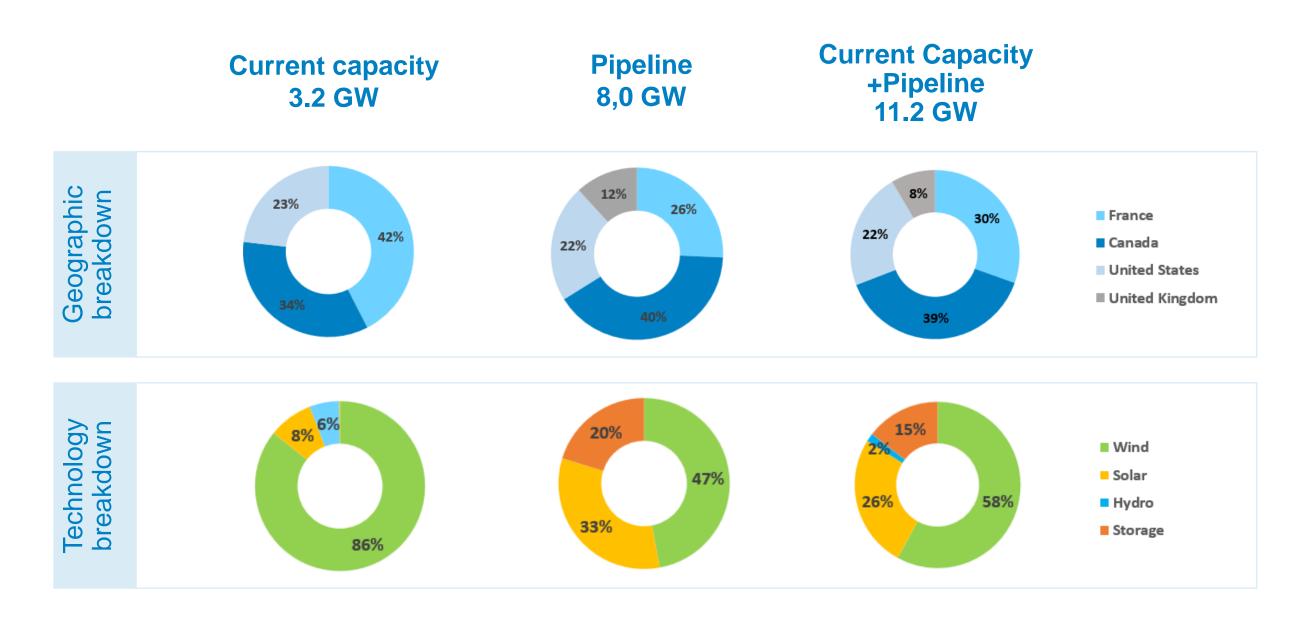
ESG/risk management deeply integrated in the strategic plan and corporate culture

Strong organic development engine and strategic acquisition expertise

Disciplined financial strategy



A diverse portfolio and a high quality pipeline



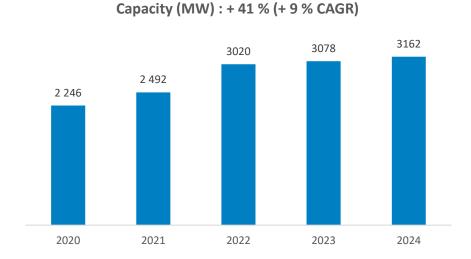




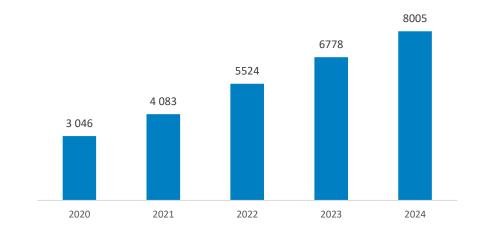
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Profitable Growth with Limited Risks

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



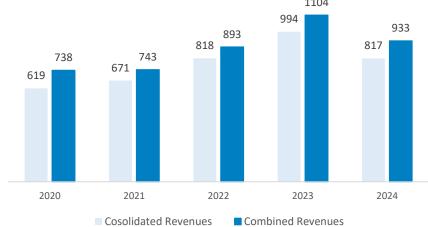
Pipeline of projects (MW): + 163% (+27% CAGR)



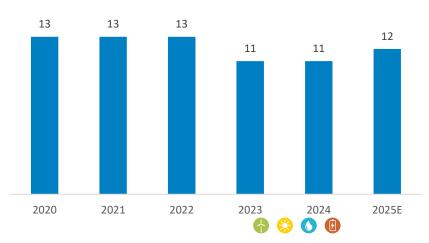
Predictable project revenues (FiT/CPPA) increasing with capacity and 93% contracted



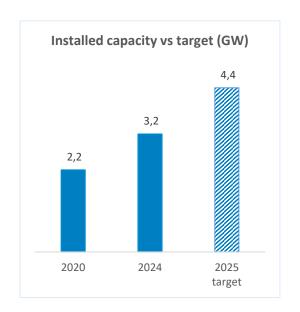
Consolidated Revenues (\$M): + 32% (+7% CAGR)



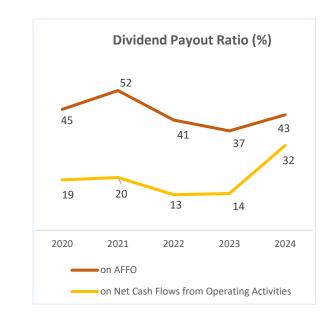
Remaining duration of contracts (years)



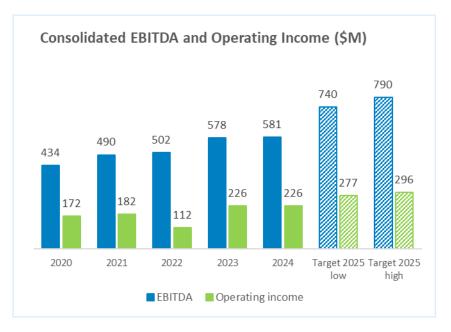
Focused on reaching our 2025 corporate targets

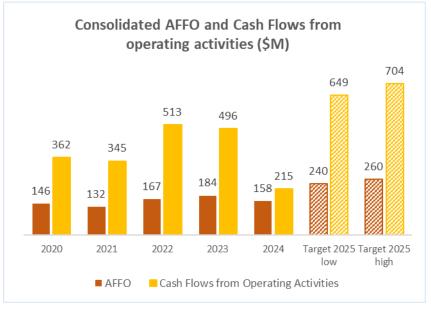












- EBITDA(A) is a total of segment measures.
- Discretionary cash flows are non-GAAP measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies.
- (3) Minimum corporate credit rating of BBB-



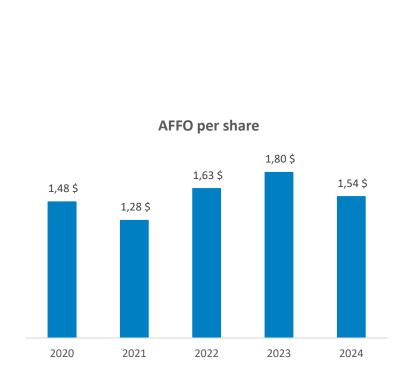


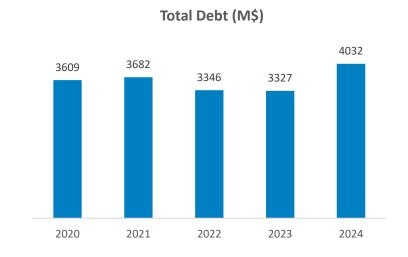
Supported by a Strong Balance Sheet and AFFO per share generation

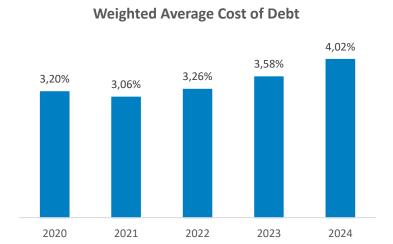
\$523 million in available cash and authorized financing facilities as of December 31, 2024

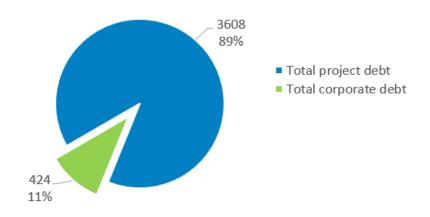
Additional flexibility expected through financial partnership.

Boralex only issued \$193 million in equity (net proceeds) since the end of 2018 and refinanced \$2.7B of its debt









- Only \$300M of debt maturing in 2028 (excluding revolving credit facility)
- \$3.6B of project debt amortized with electricity contracts maturities and nonrecourse to Boralex









Management compensation aligned with shareholder value creation

Annual Bonus – 2023 Program



Performance Share Units (PSU) - 2023 Program

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



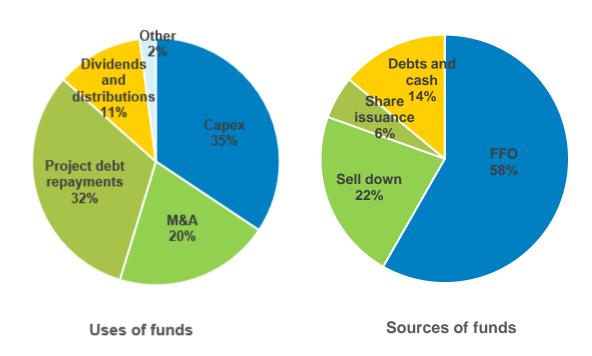
Vesting for	mula
TSR persantil rank	PSU Vesting
25th percentil or less	0%
Median	100%
75th percentile	150%
100th percentile or less	200%

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

^{*}Highest water mark mechanism

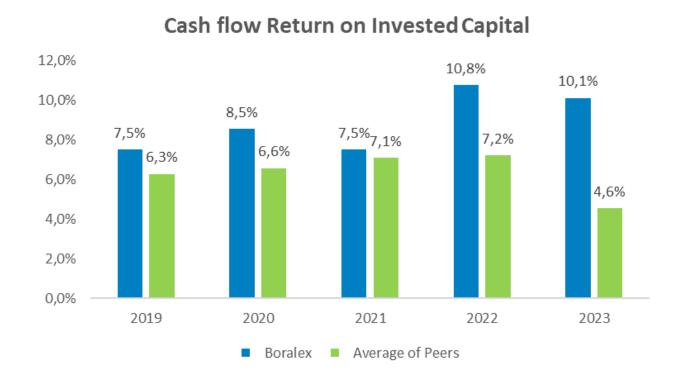
Discipline and flexibility in uses and sources of funds

Main sources and uses of funds (2019 – 2023) : \$3.5B



- 10-12% target levered IRR
- Only one equity issuance of \$193M in the past 5 years
- \$769M proceeds from sell down of 30% of French operations at 20X EV/EBITDA
- \$263M freed up following refinancing actions taken since 2019
- Over \$600M of available cash resources and authorized financing at the end of Q3-2024
- Additional source of funds starting in 2025: Canadian Investment Tax Credit (ITC) financing

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

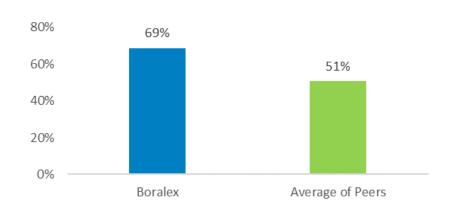




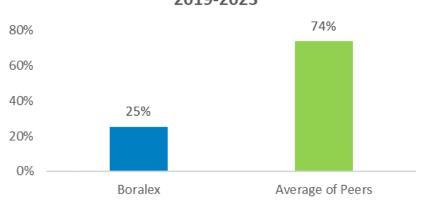
Net cash flow from operating activities (funds from operations + extraordinary items + changes in working capital) / average invested capital (l.t. debt + equity + preferred shares)

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

Cash Flow Growth: 2019-2023



Growth in Average Invested Capital: 2019-2023









Creating optionality to optimise our revenues

4 different types of revenue generation

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

Short term opportunistic utility PPA situation in France 457 MW

15% of capacity

Corporate PPA 116 MW

Merchant sales 7% of 233 MW capacity

- Range from 15 to 30 years contracts depending on the region
- Provide long term visibility with governments (strong credit), partially or fully indexed on CPI.
- Boralex has a successful track record to be awarded tariff in RFPs in its core markets.
- 11 years weighted average remaining PPA duration
- 201 MW (7% of total) considered temporary exposure refers to the French projects recently commissioned that benefit from the 18 months measure allowing to sell at market price / short term utility PPA without cap. These assets have secured l.t. utility PPA to start after the 18 months period.
- 256 MW (8% of total) considered partial exposure refers to the French wind farms selling at market price/ short term utility PPA but subject to the cap on revenues (Formula: 105 €/MWh + 50% of price above 105 €/MWh)
- 1.3 years weighted average remaining PPA duration
- **Long- and short-term contracts** to optimise the value from Boralex portfolio with creditworthy corporate counterparties: Orange, IBM, Auchan, Metro France, Saint Gobain.
- In-house commercial and analytical expertise to build a strong, long term client base and high value products.
- **Strong demand in Europe**
- **5 years** weighted average remaining PPA duration
- Take advantage of high market prices
- Diversify energy selling options and face future market evolution and developments
- Potential for repowering or recontracting in some regions







Growing demand for corporate PPA and growing capacity to offer

Corporate PPA signed in past 4 years with 6 different corporations: 310 MW

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

Installed	capacity	contracts.	remaining t	erms
motaneu	capacity	Contracts	Temaning (.CIIII3

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











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







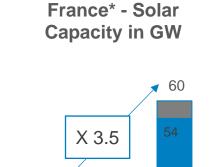


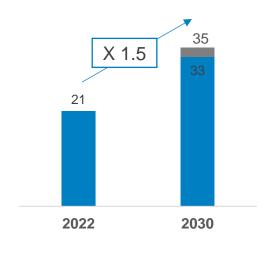


Qur Growth Plan

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

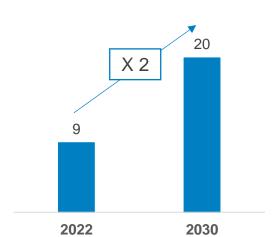






France* - Wind

Capacity in GW



Scotland - Wind

Capacity in GW



2030

16

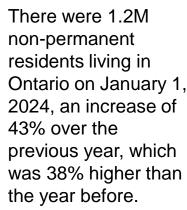
2022



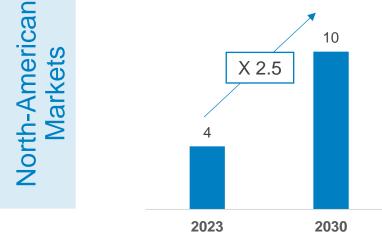


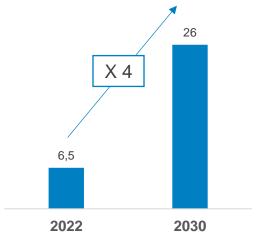






Source: statistics Canada



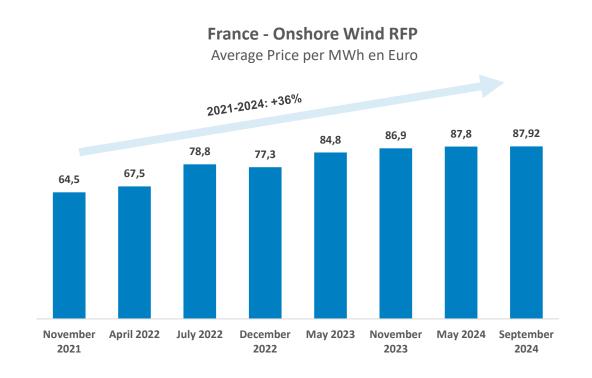


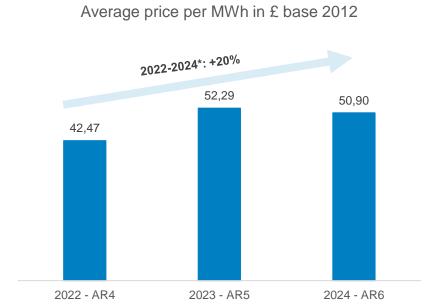






Increasing RFP prices in France and UK





UK - Onshore Wind RFP

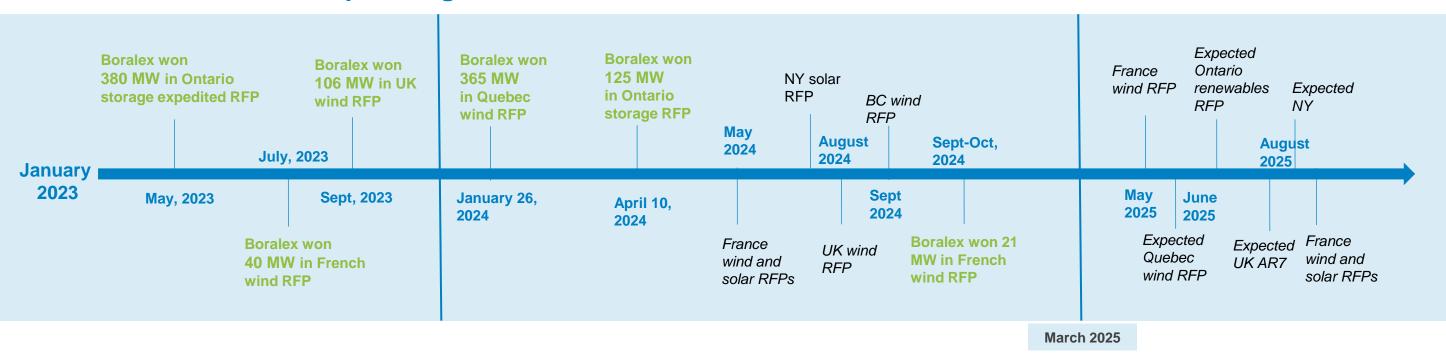
RFP Prices in France and UK have been increasing to reflect higher costs and interest rates.

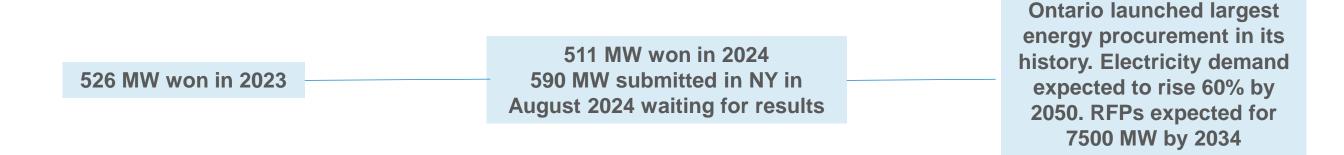
With higher RFP prices and optimisation of projects, we are now targeting project returns between 10-12% vs 8-10% before the changes in market conditions.



Successful RFP bidding strategy

Timeline of recent and upcoming RFPs

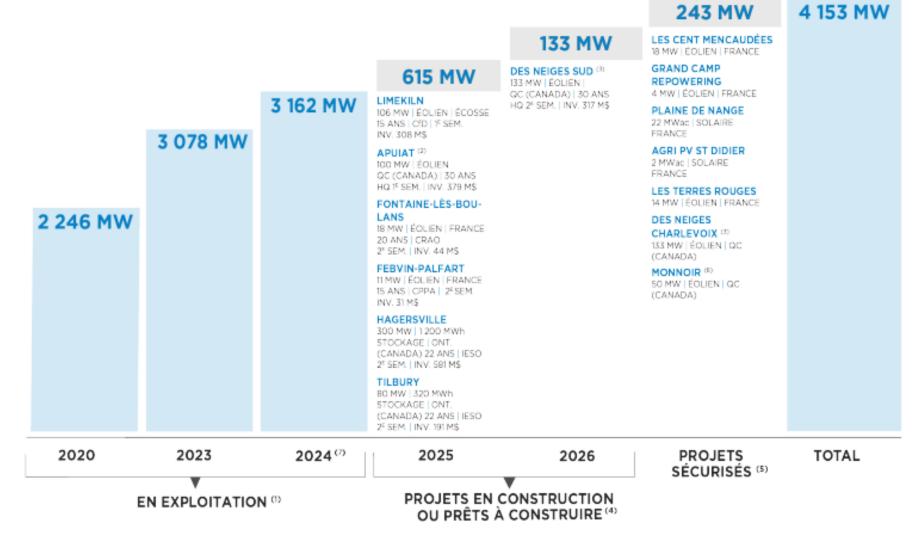






Executing the Plan

Progressing well towards our 2025 target



- (1) Corresponds à la puissance installée de production et inclut la puissance installée pour des projets de stockage.
- ⁽²⁾ La Société détient 50 % des actions de la coentreprise d'une puissance totale de 200 MW et elle ne détient pas le contrôle.
- ⁽³⁾ La Société détient 50 % des actions de la coentreprise d'une puissance totale de 400 MW et elle ne détient pas le contrôle. Un actionnaire minoritaire détient une participation dans la société de projet, portant l'intérêt économique net de la Société à 33 %.
- (4) L'investissement total pour les projets situés en Europe a été converti en dollars canadiens au taux de clôture au 31 décembre 2024.
- (5) Certains projets sécurisés seront mis en service au-delà de 2025.
- a Société détient 50 % des actions de la coentreprise d'une puissance totale de 100 MW et elle ne détient pas le contrôle.
- 7) Corresponds à la puissance installée en date du 31 décembre 2024 et 27 février 2025.







Executing the Plan

Strong and growing pipeline of projects

BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

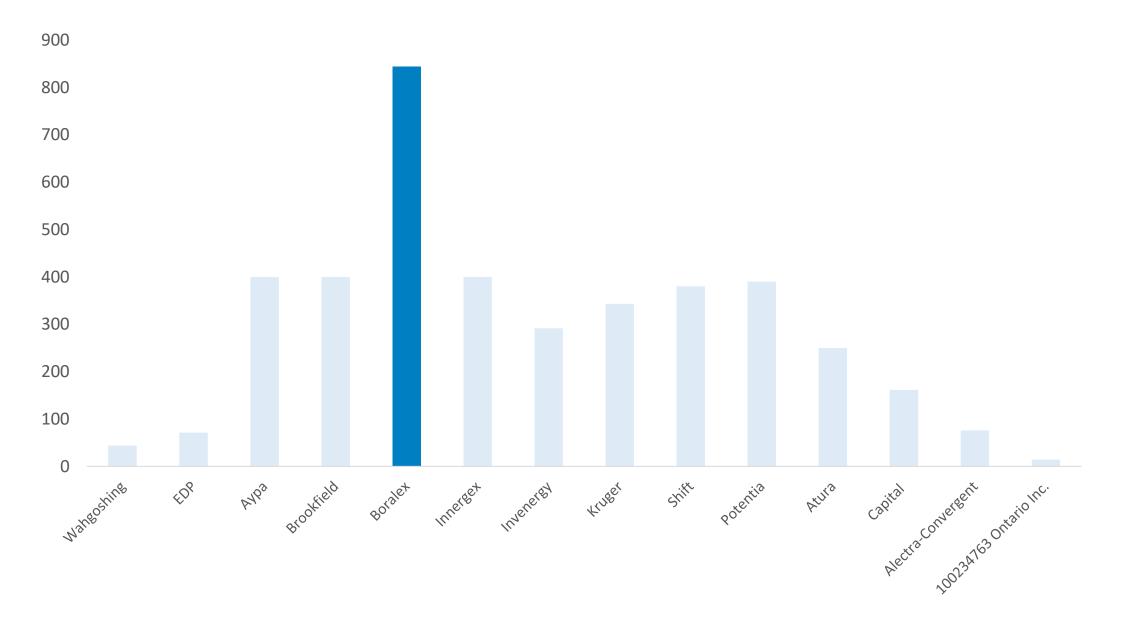
PHASE PRÉLIMINAIRE - Droits fonciers sécurisés - Interconnexion possible - Revision des risques règlementaires - Évaluation de l'acceptabilité par les collectivités locales (Europe) - Design préliminaire pour faire une soumission - Évaluation des permis à obtenir et de l'acceptabilité par les communautés locales (Amérique du Nord) - Demandes de permis et d'autorisations administratives effectuées et évaluation finale des risques environnementaux (Amérique du Nord) - Projet soumis dans un appel d'offres ou à la recherche active d'un CAE corporatif - Évaluation finale des risques environnementaux (Amérique du Nord) - Projet soumis dans un appel d'offres ou à la recherche active d'un CAE corporatif - Évaluation finale complétée des risques environnementaux (Amérique du Nord) - Projet soumis dans un appel d'offres ou à la recherche active d'un CAE corporatif - Évaluation finale complétée des risques environnementaux (Amérique du Nord) - Projet soumis dans un appel d'offres ou à la recherche active d'un CAE corporatif - Évaluation finale complétée des risques environnementaux (Amérique du Nord) - Projet soumis dans un appel d'offres ou à la recherche active d'un CAE corporatif - Évaluation finale complétée des risques environnementaux (Amérique du Nord) - Projet soumis dans un appel d'offres ou à la recherche active d'un CAE corporatif - Évaluation finale complétée des risques environnementaux (Amérique du Nord) - Projet soumis dans un appel d'offres ou à la recherche active d'un CAE corporatif - Evaluation finale complétée des risques environnementaux (Amérique du Nord) - Projet soumis dans un appel d'offres ou à la recherche active d'un CAE corporatif - Evaluation finale complétée des risques environnementaux (Amérique du Nord) - Projet soumis dans un appel d'offres ou à la recherche active d'un CAE corporatif - Evaluation finale des risques environnementaux (Amérique du Nord) - Projet soumis dans un appel d'offres ou à la recherche active d'un CAE corporatif - Evaluation finale complétée des risques environnem	PORTEFEL	JILLE DE PROJETS		AMÉRIQUE DU NORD	EUROPE	TOTAL BORALEX	
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Total Pulsance P			(298 MW	580 MW	878 MW	
Demandes de permis et d'autorisations administratives effectuées et évaluation finale des risques environnementaux complétée (Europe) PHASE AVANCÉE Projet soumis dans un appel d'offres ou à la recherche active d'un CAE corporatif Evaluation finale complétée des risques environnementaux (Amérique du Nord) Projet autorisé par les autorités règlementaires (France) PUISSANCE 1883 MW 1458MW 878 MW 960 MW 2 MW 962 MW 962 MW 962 MW 525 MW 53 MW 535 MW 548 MW 548 MW 962 MW 964 MW 965 MW 965 MW 965 MW 965 MW 966 MW 1 458 MW 966 MW 1 458 MW 966 M		l'acceptabilité par les communautés locales (Amérique du Nord)		200 MW	330 MW	530 MW	
administratives effectuées et évaluation finale des risques environnementaux complétée (Europe) PHASE AVANCÉE • Projet soumis dans un appel d'offres ou à la recherche active d'un CAE corporatif • Évaluation finale complétée des risques environnementaux (Amérique du Nord) • Projet autorisé par les autorités règlementaires (France) PUISSANCE TOTAL • 1505 MW 1676 MW 3 181 MW TOTAL • 1505 MW 1676 MW 3 181 MW 1710 MW 885 MW 2595 MW 990 MW 248 MW 1238 MW			9	-	50 MW	50 MW	
Projet soumis dans un appel d'offres ou à la recherche active d'un CAE corporatif • Évaluation finale complétée des risques environnementaux (Amérique du Nord) • Projet autorisé par les autorités règlementaires (France) PUISSANCE TOTAL 1 505 MW 1 676 MW 3 181 MW 1 710 MW 885 MW 2 595 MW 990 MW 2 MW 962 MW 1 878 MW 1 525 MW 53 MW 578 MW 1 505 MW 2 418 MW 1 710 MW 885 MW 2 595 MW 990 MW 248 MW 1 238 MW		administratives effectuées et évaluation finale des risques environnementaux	PUISSANCE TOTALE	498 MW	960 MW	1 458MW	
recherche active d'un CAE corporatif • Évaluation finale complétée des risques environnementaux (Amérique du Nord) • Projet autorisé par les autorités règlementaires (France) PUISSANCE TOTALE 1 505 MW 1 676 MW 3 181 MW 1710 MW 885 MW 2 595 MW 990 MW 2 MW 962 MW 525 MW 53 MW 578 MW 1 505 MW 1 676 MW 3 181 MW 1 710 MW 885 MW 2 595 MW 990 MW 248 MW 1 238 MW		PHASE AVANCÉE					
• Évaluation finale complétée des risques environnementaux (Amérique du Nord) • Projet autorisé par les autorités règlementaires (France) PUISSANCE TOTALE 1 505 MW 1 676 MW 3 181 MW 1 710 MW 885 MW 2 595 MW 990 MW 2 MW 962 MW 1 710 MW 885 MW 2 418 MW 990 MW 2 MW 962 MW 1 710 MW 962 MW 1 885 MW 2 418 MW 1 710 MW 885 MW 2 595 MW 990 MW 248 MW 1 238 MW		Projet soumis dans un appel d'offres ou à la		398 MW	480 MW	878 MW	
• Projet autorisé par les autorités règlementaires (France) • Projet autorisé par les autorités règlementaires (France) • Puissance TOTAL • 1883 MW 535 MW 2 418 MW • 1505 MW 1 676 MW 3 181 MW • 1710 MW 885 MW 2 595 MW • 990 MW 248 MW 1 238 MW		• Évaluation finale complétée des risques	%	960 MW	2 MW	962 MW	
TOTAL PUISSANCE TOTALE 1 883 MW 535 MW 2 418 MW 1 505 MW 1 676 MW 3 181 MW 1 710 MW 885 MW 2 595 MW 990 MW 248 MW 1 238 MW		Projet autorisé par les autorités	(3)	525 MW	53 MW	578 MW	
1710 MW 885 MW 2 595 MW 990 MW 248 MW 1 238 MW		regiententalies (France)	PUISSANCE TOTALE	1 883 MW	535 MW	2 418 MW	
1710 MW 885 MW 2 595 MW 990 MW 248 MW 1 238 MW		TOTAL	(1505 MW	1 676 MW	3 181 MW	
			*	1710 MW	885 MW	2 595 MW	
PUISSANCE			•	990 MW	248 MW	1 238 MW	
			PUISSANCE TOTALE	4 205 MW	2 809 MW	7 014 MW	



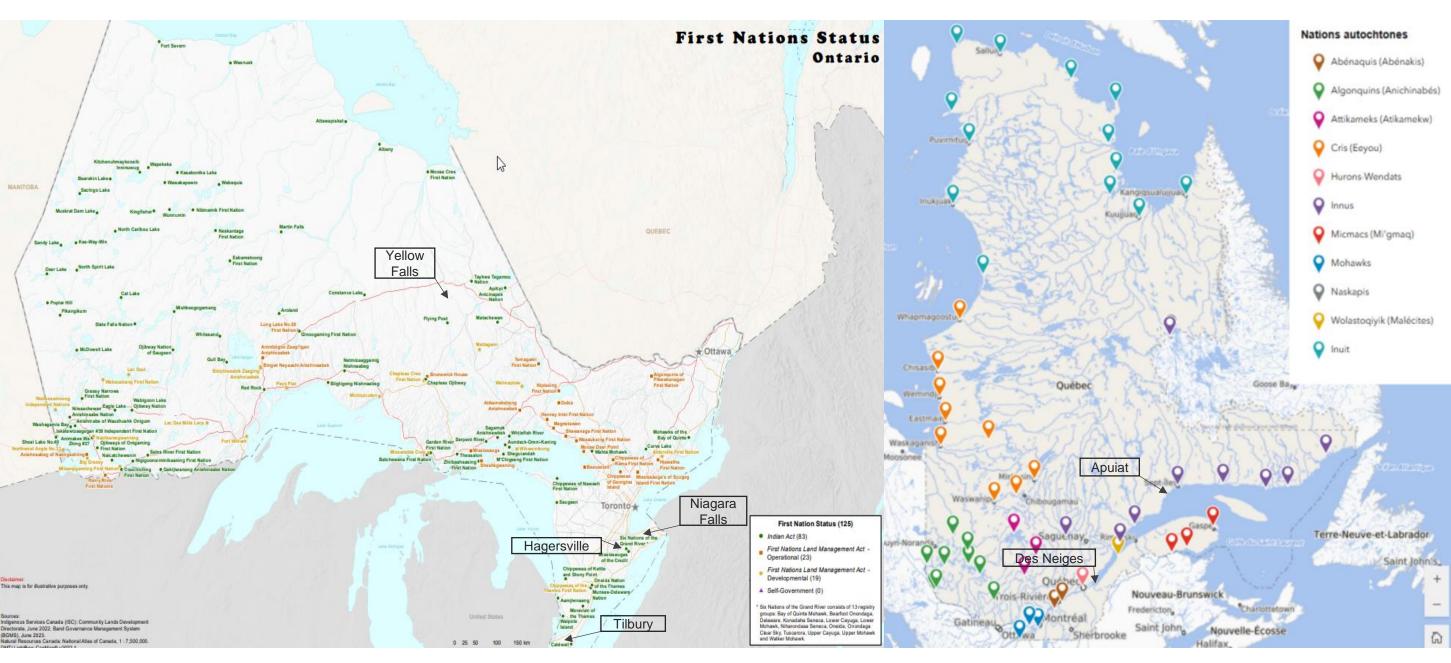


Clear leadership position with high quality projects in recent RFPs in Quebec and Ontario

Total MW awarded for projects submitted in last 3 RFPs in Quebec and Ontario



The importance of strong relationships with the First Nations in Ontario and Quebec





4 Main projects under construction

Quebec, Canada, Apuiat project 200 MW (100 MW to Boralex) COD expected in H1-2025.

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



Ontario, Canada battery storage projects Hagersville 300 MW COD expected end of 2025

- 22 years capacity contract with Ontario IESO
- Eligible for 30% ITC. Tesla batteries.
- \$366M project debt financing and \$141M ITC bridge loan closed on December 11, 2024
- Six Nations of the Grand River partner





Scotland, Limekiln project 106 MW COD expected in Q1-2025.

- 3 year contract with Statkraft and15 years Cfd contract
- 4.5 MW V136 Vestas turbines
- \$222M 19 years project debt financing closed May 2024

Ontario, Canada battery storage project Tilbury 80 MW COD expected end of 2025

- 22 years capacity contract with Ontario IESO
- Eligible for 30% ITC. Tesla batteries.
- \$120M project debt financing and \$45M ITC bridge loan closed on January 9, 2025
- Walpole Island First Nation partner



Other important projects with COD in 2026 +

Des Neiges Sud 400 MW (1/3 to Boralex) COD expected in 2026

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

Des Neiges West 400 MW (1/3 to Boralex) COD expected after 2026

- 30 years contracts with Hydro Quebec
- Eligible for 30% ITC.
- Turbine manufacturer to be selected



Des Neiges Charlevoix 400 MW (1/3 to Boralex) COD expected after 2026

- 30 years contracts with Hydro Quebec
- Eligible for 30% ITC.
- Turbine manufacturer to be selected

Oxford 125 MW battery storage project in Ontario COD expected in 2026

- 22 years capacity contract with Ontario IESO
- Eligible for 30% ITC.
- Four-hour duration battery storage. Supplier to be selected
- Six Nations of the Grand River partner







M&A Update

Growing M&A opportunities at more affordable valuations

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

Why Boralex? Attractive Entry Point in a Renewable Energy Leader





A fully integrated pure play renewable energy player with over 30 years of experience and proven best-in-class project sourcing, origination and operational expertise



Disciplined and profitable growth with limited risk and sustainable payout / reinvestment ratio (50%-70% of discretionary cash flows are reinvested towards growth)



Healthy balance sheet with reasonable corporate debt, low weighted average cost and no maturity before 2028



Well diversified footprint and technologies across Canada, France, US and UK with wind, solar, hydro and storage assets as well as energy management / optimisation services



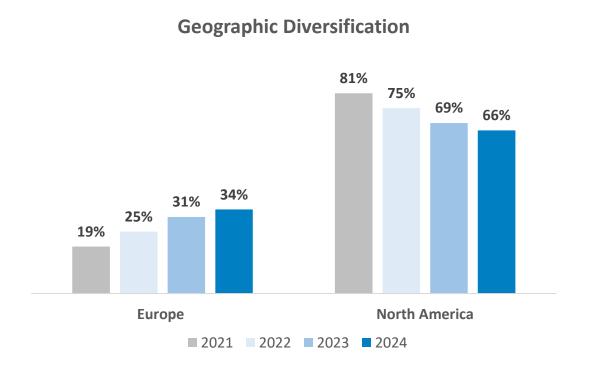
A Quebec-based player with deep roots ready to capitalize on strong growth opportunities arising from Hydro-Québec's 2035 growth plan



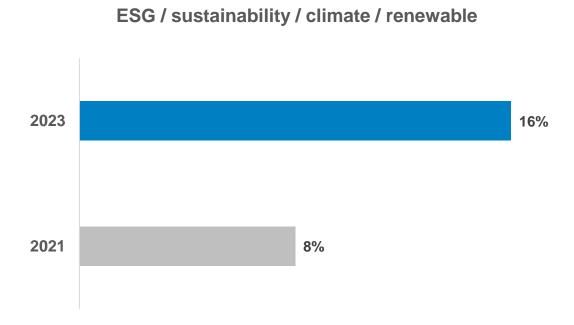
3. ESG update

Significant Increase of European and Thematic Investors

More diversified shareholder base by region (identified shareholders)



Higher percentage of thematic investors (identified shareholders)





ESG Main Priorities: strategic, disciplined and responsible approach

2020

2021

2022

2023

2024

- Conducted a materiality assessment to identify our 10 **ESG** priorities
- Introduced our CSR strategy and our first stand-alone CSR report
- Executed our strategy, hired CSR specialist and introduced specific CSR governance
- Produced second stand-alone CSR report with enhanced disclosure
- Continue roll-out of CSR plan and actions with emphasis on procurement, climate change, greenhouse gas emission and diversity & inclusion
- Focus on diversity, Board ESG mandate, H&S including mental health, climate changes, greenhouse gas emission target, ISSB and CSRD regulation and community involvement
- Establish SBTi-approved reduction targets, NFD gap analysis
- Pursue responsible procurement actions

Achieve net-zero emissions by 2050

3 key goals

Increase our positive impact on biodiversity

Remain a safe, inclusive and responsible company

Achievements:

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



















4. Conclusion



Disciplined approach with strong track record



High visibility on growth



Development concentrated in areas with ambitious goals and attractive programs



Accelerated pace of development with 2025 **Strategic Plan**



Solid and flexible financial position combined with strong ESG strategy





Period of

QUESTIONS



Stéphane Milot

Vice President – Investor Relations

514-213-1045 stephane.milot@boralex.com

Coline Desurmont

Director – Financial Analysis & Investor Relations

+33 7 85 37 75 10 Coline.desurmont@boralex.com

An Experienced, Agile, Proactive and Well Diversified **Management Team**

Business Unit North America **Business Unit** Europe

Integrated Risk Management & ČSR

Corporate Strategy & Business Performance



Patrick Decostre President and Chief **Executive Officer**



Bruno Guilmette Executive Vice President and chief Financial officer



Pascal Hurtubise Executive Vice President and chief legal officer



Marie-Josée Arsenault **Executive Vice** President and chief People and Culture officer



Hugues Girardin Executive Vice President and General Manager, North America



Nicolas Wolff Executive Vice Preident and General Manager, Europe



Mihaela Stefanov Senior Vice President. Enterprise Risk Management and Corporate Social Responsability



Pascal Laprise-Demers Senior Vice President. Corporate Strategy & Business Performance



Isabelle **Fontaine** Senior Vice President. Corporate Public Affairs & Communications



Tenure: 23 years Tenure: 5 years

Tenure: 19 years Tenure: 9 years

Tenure: 32 years Tenure: 5 years

Tenure: 3 years

Tenure: 3 years Tenure: 5 years

Tenure: 2 years





10 years average tenure at Boralex

A structure adapted to the specific needs of the regions

30% of women





