

# BORALEX

## Investor Day

2025 | Toronto

Combining sustainable growth and performance

# Disclaimer

## FORWARD-LOOKING MEASURES

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 2030 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.

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## NON-IFRS MEASURES AND OTHER FINANCIAL MEASURES

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

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

This presentation contains certain financial measures that are not in accordance with International Financial Reporting Standard ("IFRS"). For more information, see the Non-IFRS financial measures and other financial measures section of this press presentation.

## COMBINED BASIS – NON-IFRS MEASURES

The combined information ("Combined") presented above 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. For more details, see the Non-IFRS and other financial measures section in this presentation.

## GENERAL

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

# Our speakers today



**Patrick Decostre**  
President and CEO



**Bruno Guilmette**  
EVP and CFO



**Pascal Laprise-Demers**  
SVP, Corporate Strategy and  
Business Performance



**Marie-Pierre Morel**  
SD, Development  
(Québec)



**Adam Rosso**  
SVP, Development  
North America



**Julie Cusson**  
SVP,  
United Kingdom



**Nicolas Wolff**  
EVP and General Manager,  
Europe



**Robin Deveaux**  
EVP and General Manager,  
North America



**Mihaela Stefanov**  
SVP, Integrated Risk  
Management and CSR

# Agenda

- Opening Perspective from the CEO
- Delivering Value: Targets and Financial Strategy
- Our Strategic Pillars and Projected Growth Trajectory
- Capturing Market Opportunities
- Operational Excellence: Supply Chain Focus
- CSR and Risk: Building Organizational Resilience
- Conclusion and Q&A



**BORALEX**

Opening Perspective from the CEO

“ Our 2030 Strategy will strengthen our long-term cash flow generation by bringing the average remaining duration of our contracts up from 11 years in 2024 to 14 years in 2030. ”

**Patrick Decostre**

President and  
Chief Executive Officer

# Acting today for a low-carbon tomorrow



**35 +**  
years of success



**826**  
employees<sup>1</sup>



**3.2 GW**  
in operation  
in 4 countries<sup>2</sup>



**90%**  
contracted  
revenues<sup>2, 4</sup>



**11**  
years weighted  
average remaining  
power purchase  
agreements durat  
ion<sup>2, 3</sup>



**\$3.3 B**  
in market  
capitalization<sup>1, 4</sup>

<sup>1</sup> As of June 2025.

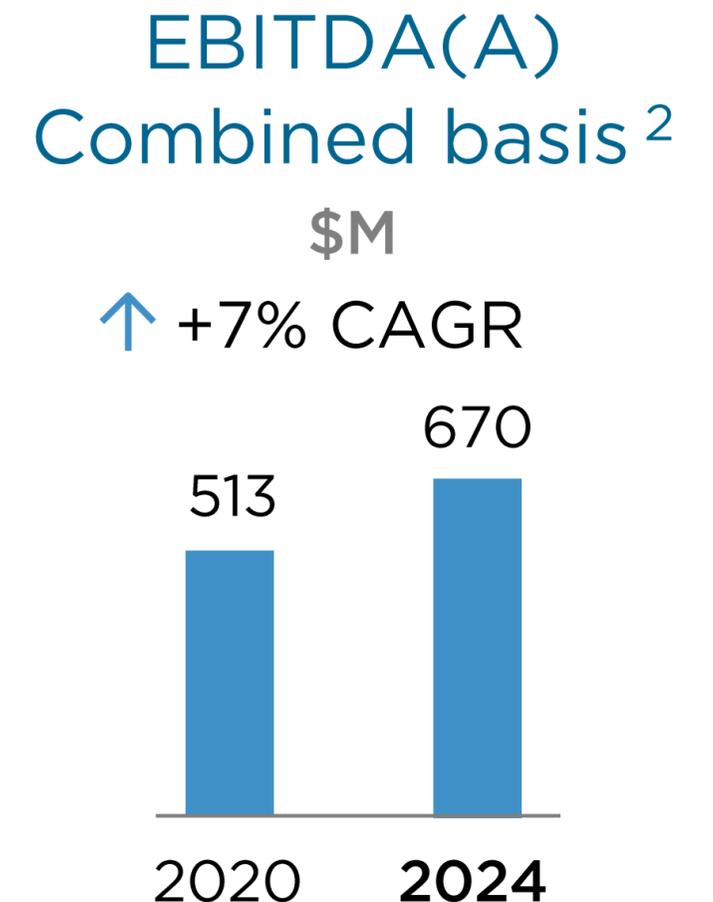
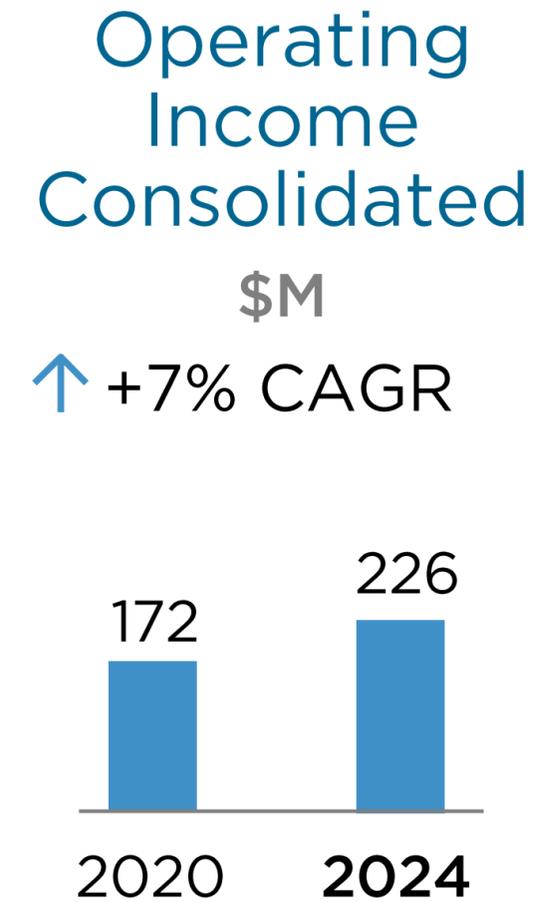
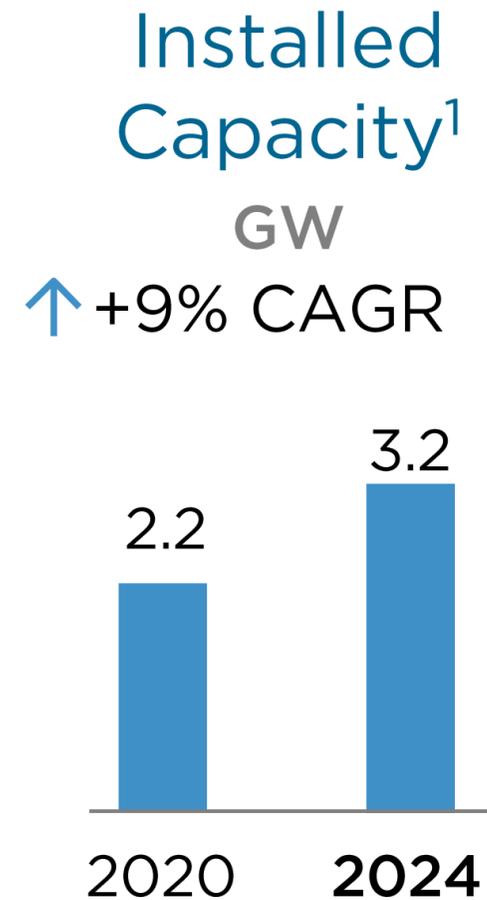
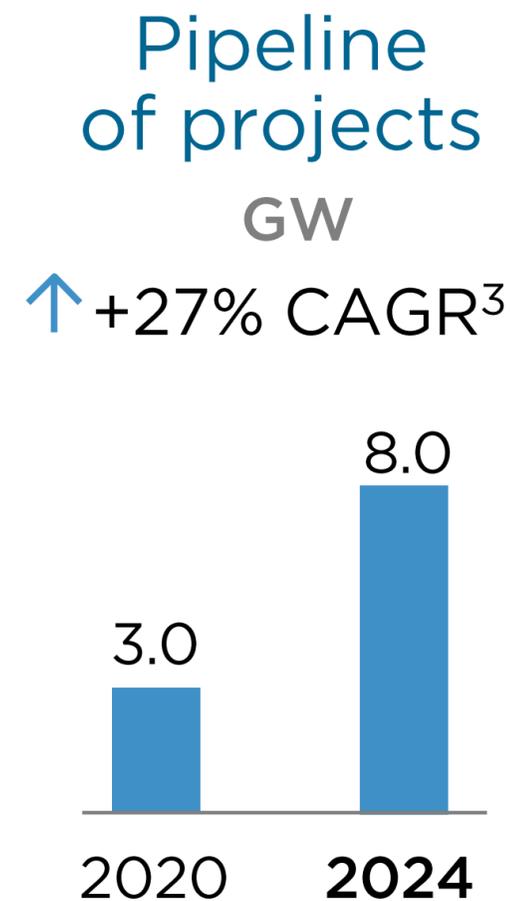
<sup>2</sup> As of December 2024.

<sup>3</sup> The weighted average remaining duration also includes non-activated contracts for newly commissioned sites.

<sup>4</sup> The percentage of installed capacity subject to energy sales contracts or remuneration supplements and Market capitalization are supplementary financial measures.  
For more details, refer to the Non-IFRS and other financial measures section in this presentation.

# Building on a strong foundation

Significant progress since  
our last strategic plan, updated in 2021



<sup>1</sup> Installed capacity 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.

<sup>2</sup> The Combined is a non-GAAP financial measure and does not have a standardized definition under IFRS. Therefore, this measure may not be comparable to similar measures used by other companies. EBITDA(A) is a total of segments measures. For more details, refer to the section Non-GAAP Financial Measures and Other Financial Measures in this presentation.

<sup>3</sup> The compound annual growth rate (CAGR) is a supplementary financial measure. For more details, see the section Non-IFRS and other financial measures section in this presentation.

# Delivering organic growth with discipline



## – Target high financial growth

Supported by new metrics :  
Consolidated net cash flows  
from operating activities per  
share and Consolidated  
discretionary cash flows  
per share

## – Preserve financial discipline

Target minimum internal rate  
of return<sup>2</sup> (IRR) of 10% to  
12%, adjusted for cost of  
capital and market-specific  
risks

<sup>1</sup> Internal rate of return is an additional financial measure. For more details, refer to the section *Non-GAAP Financial Measures and Other Financial Measures in this presentation*.

<sup>2</sup> Discretionary cash flows per share is a non-GAAP ratio and does not have a standardized definition under IFRS. Cash flows from operating activities per share is an additional financial measure. For more details, refer to the section *Non-GAAP Financial Measures and Other Financial Measures in this presentation*.

# Advancing our strategic position with vision



- Capitalize on strong market fundamentals and competitive strengths to deliver sustainable value
- Increase in the weighted average remaining PPA duration from 11 years in 2024 to 14 years in 2030
- Leverage experienced leadership team to bring strong local insights
- Explore strategic mergers and acquisitions opportunities in the United Kingdom and key United States regions to complement organic growth - as a potential upside, not included in financial targets



“ We will continue to maintain a solid balance sheet while improving our financial flexibility to fund a higher level of expected investments. ”

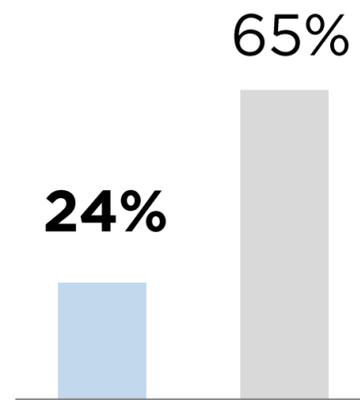
**Bruno Guilmette**

Executive Vice President  
and Chief Financial Officer

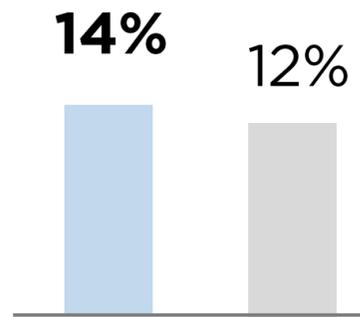
# Proven track record of financial discipline

Outperforming the average of our peers<sup>1</sup>

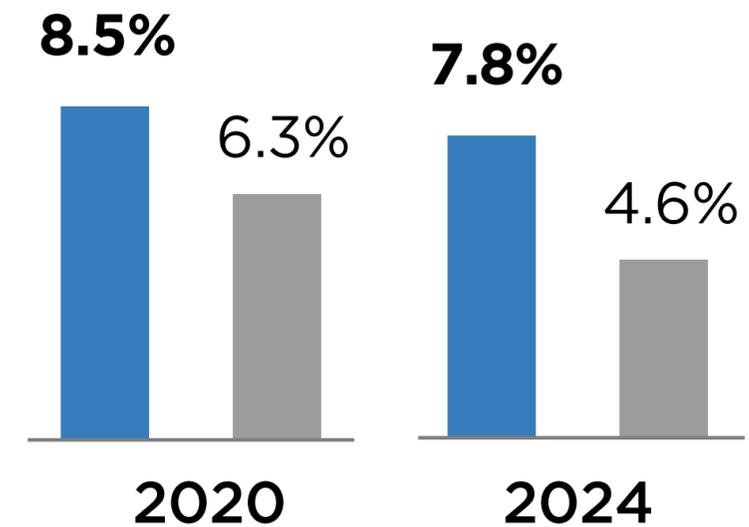
Growth in average invested capital 2020-2024



Cash flow growth 2020-2024<sup>2</sup>



Cash flow return on invested capital<sup>3</sup>



<sup>1</sup> Peers considered: Innergex, Northland Power, Brookfield Renewable Partners, Neoen, Voltalia, Clearway Energy

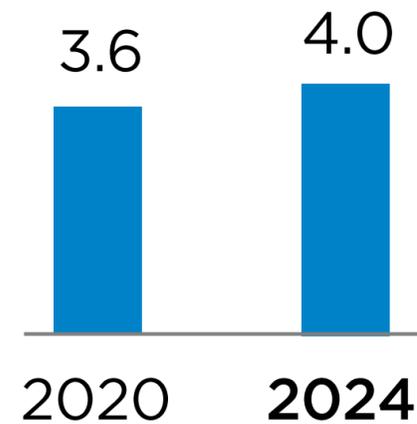
<sup>2</sup> The impact of the inframarginal rent is excluded from the non-cash items related to the 2024 operations, amounting to \$196 million, primarily resulting from a payment in Q3 2024. The inframarginal rent was not renewed for the year 2025.

<sup>3</sup> Net cash flow from operating activities (funds from operations + extraordinary items + changes in working capital) / average invested capital (i.e. debt + equity + preferred shares)

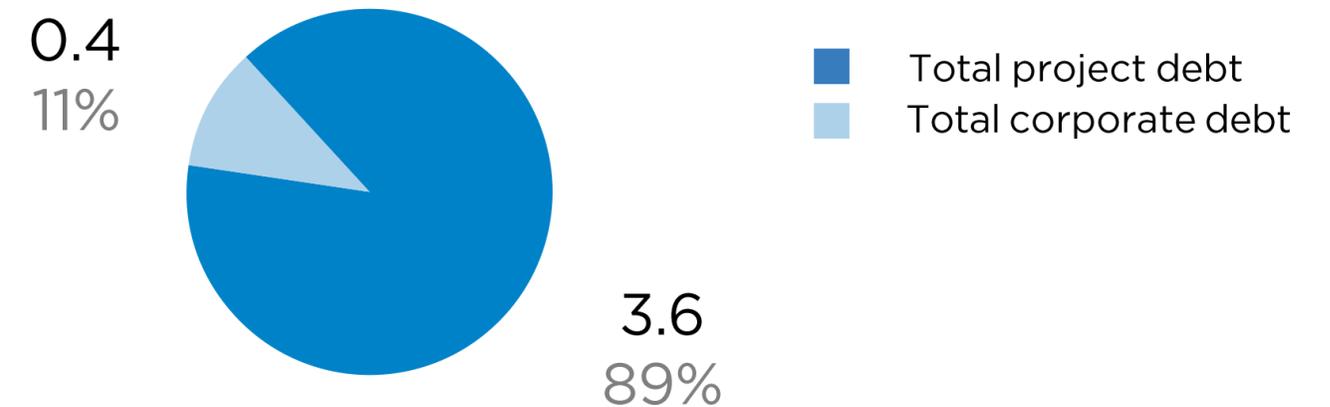
■ Boralex  
■ Average of Peers

# Methodical capital allocation approach

Debt – Principal balance Consolidated  
(\$ billion) (+3% CAGR)  
as at December 31, 2024



Breakdown of borrowings  
Principal Balance (\$ billion)  
as at December 31, 2024



- Controlled debt trajectory
- Minimal equity issuance
- Total project debt accounts for 89% of total debt

- Seized refinancing opportunities
- Crystallizing value by selling 30% of the French platform in 2022

# Our business targets for 2030 <sup>1</sup>



Double our installed capacity through organic growth to reach approximately **7 GW** by 2030 leveraging our 8 GW project pipeline.

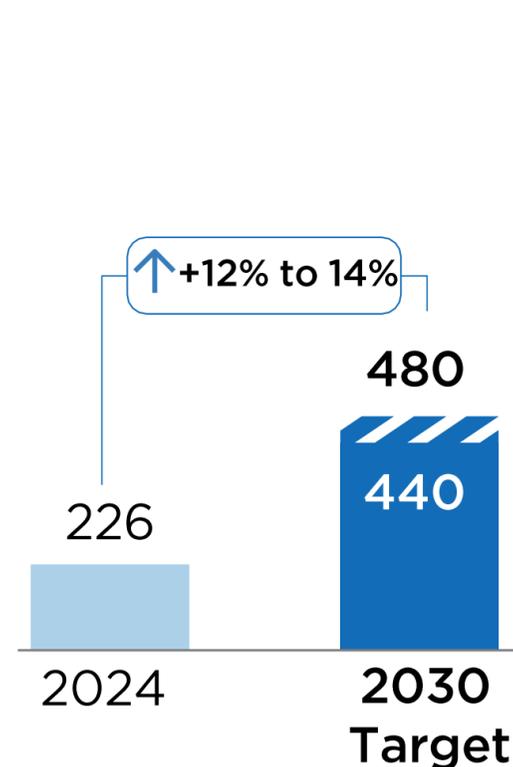


Continue building a **safe, inclusive and responsible organization** committed to a **net-zero trajectory by 2050**.

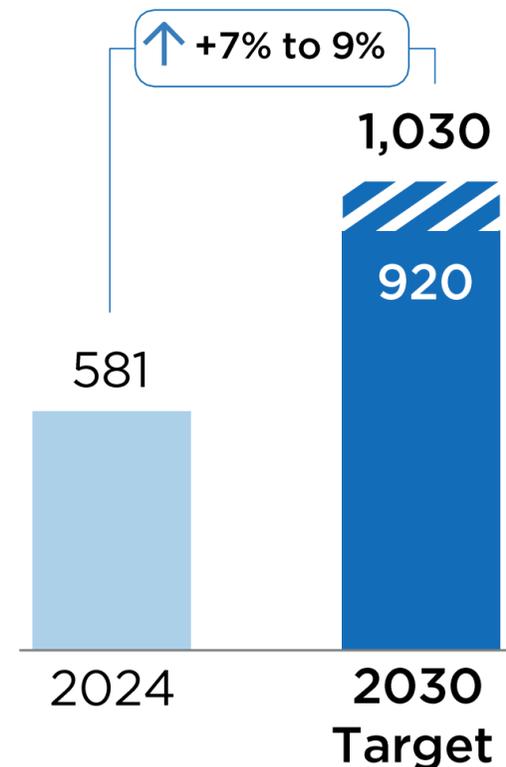
<sup>1</sup> For more information on key assumptions and risk factors related to the 2030 strategic plan targets, see the *Non-IFRS and other financial measures section in this presentation*.

# Our financial targets for 2030

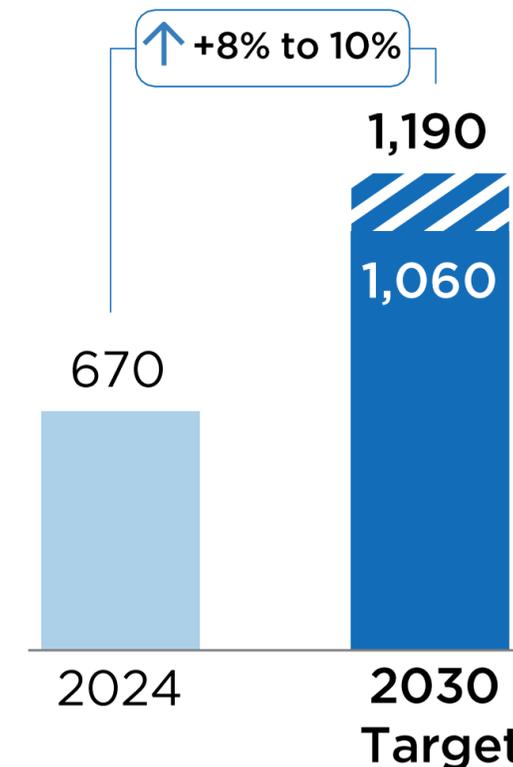
Operating income  
Consolidated  
\$M



EBITDA(A)  
Consolidated  
\$M



EBITDA(A)  
Combined basis  
\$M

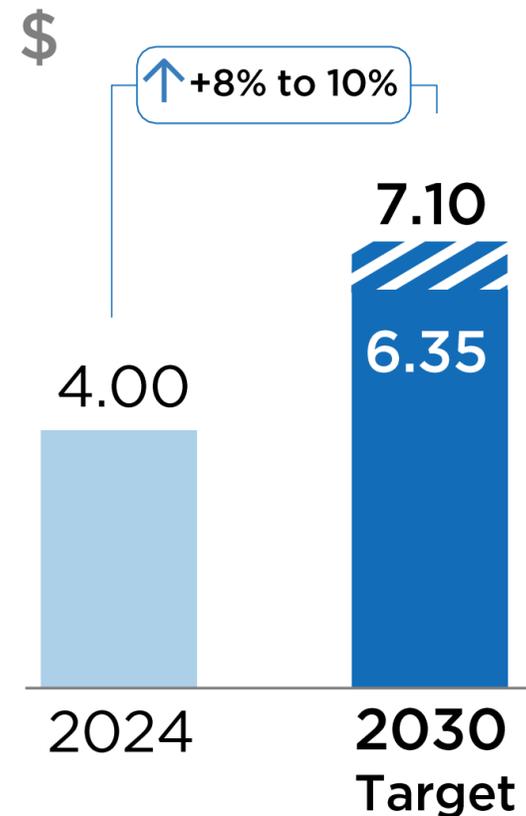


Achieve a CAGR of 12% to 14% of Consolidated operating income, 7% to 9% of Consolidated EBITDA(A) and 8% to 10% of EBITDA(A) on a Combined basis through organic growth.

<sup>1</sup> Compound annual growth rate; Risk-adjusted; in line with our investor communication, October 2024. Fixed risk premium vs. risk-free rates. 14

# Our financial targets for 2030

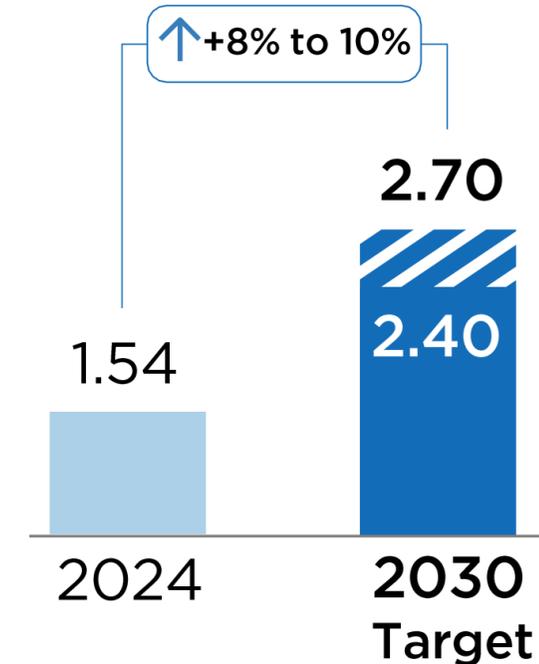
## Net cash flows related to Consolidated operating activities per share<sup>1</sup>



Achieve a CAGR of 8% to 10% of net cash flows related to Consolidated operating activities per share and Consolidated discretionary cash flow per share through organic growth.

## Consolidated discretionary cash flows per share

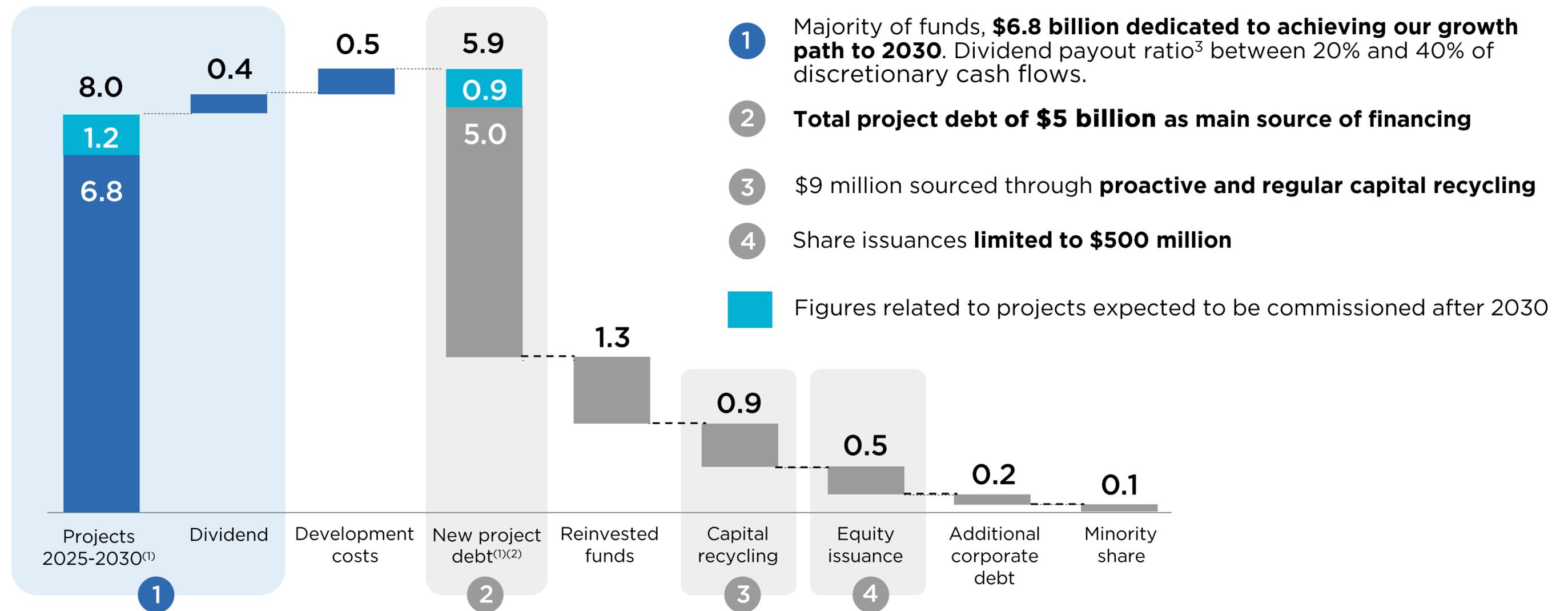
\$



<sup>1</sup> In 2024, net cash flows from operating activities amounted to \$411 million, after adjusting to exclude the change in accounts payable related to the inframarginal rent contribution, representing an amount of \$196 million. This adjustment primarily reflects a payment made during the third quarter of the fiscal year. The inframarginal rent contribution is no longer applicable in 2025.

# Fund our organic growth ambitions

through disciplined and flexible capital allocation  
with no near-term equity issuance



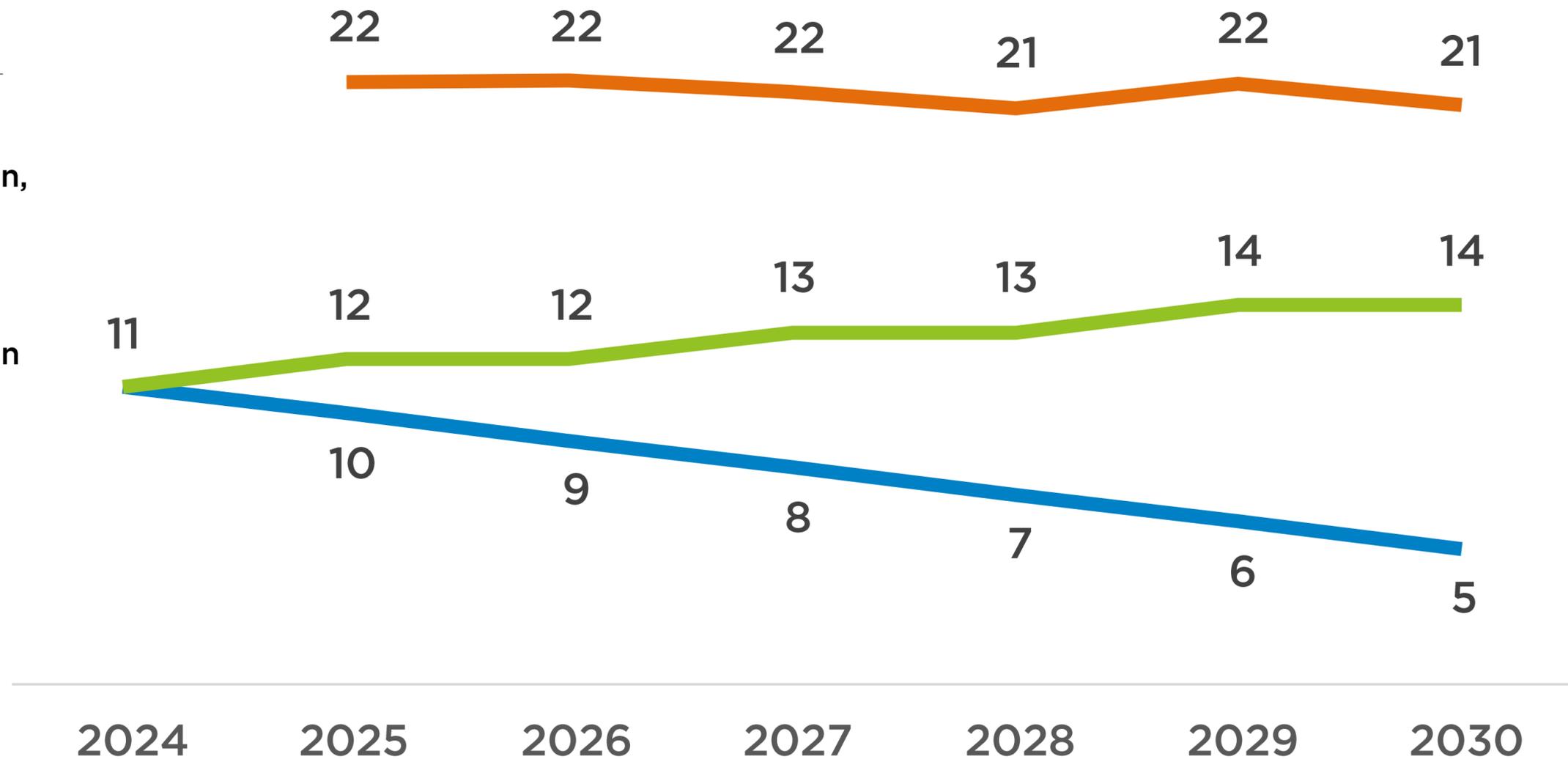
Sources and uses of funds 2025 – 2030, (\$ billion)

1 Includes \$1.2 billion in CAPEX financed by \$0.9 billion in project debt planned between 2029 and 2030 for projects generating results after 2030.  
 2 We aim to transition from an equity injection first approach (BLX-first) to a proportional approach  
 3 Payout ratio is a non-GAAP ratio. It does not have a standardized meaning under IFRS and, accordingly, may not be comparable to similarly named measures used by other companies. For more details, see the section *Non-IFRS and other financial measures section* in this presentation.

# Increasing the weighted average remaining power purchase agreements (PPA) duration

In years

- Weighted average remaining PPA duration, current asset base
- Weighted average remaining PPA duration new assets
- Weighted average remaining PPA duration total





# Financing strategy on track

- **Potential capital recycling** through sale of Canadian hydro assets

- Ongoing discussions to **increase corporate debt**

- **Project debt refinancing under analysis**



## Our Strategic Pillars and Projected Growth Trajectory

Our 2030 Strategy will enable us to fully leverage the strengths of our business model and execute projects from our 8 GW development projects portfolio and Growth path.

**Pascal Laprise-Demers**  
Senior Vice President,  
Corporate Strategy  
and Business Performance



# A disciplined approach

to value creation combining  
growth and profitability

- Rigorous industrial approach to operations and comprehensive asset management
- Entrepreneurial approach to organic development centered on our clients' needs
- Long-term investment strategy balancing risks and cash flows
- Management of the project and asset portfolio based on marginal contribution and market conditions

Combining sustainable growth  
with performance

## Our 3 pillars

### Growth

- **Bring our organic projects to life in our four key markets:** Canada, France, the United States and the United Kingdom
- **Double our installed capacity every 5 years**

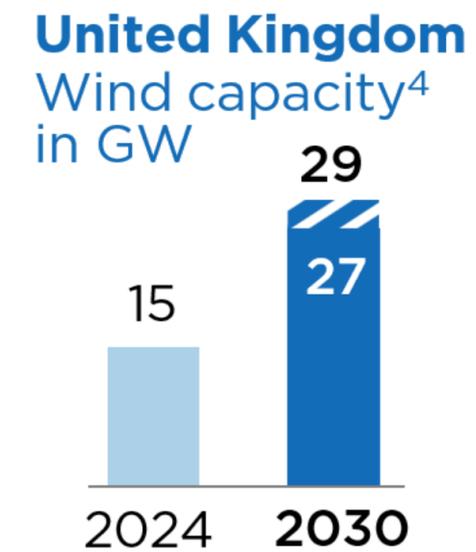
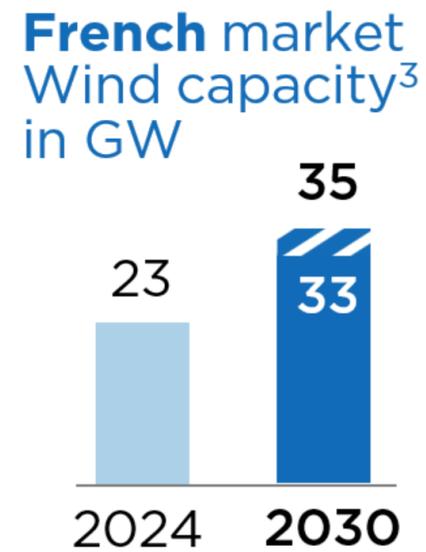
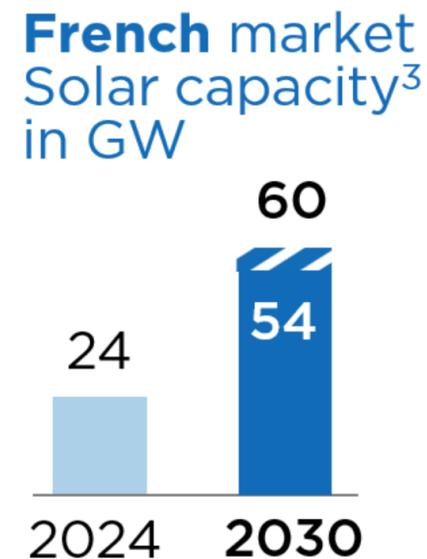
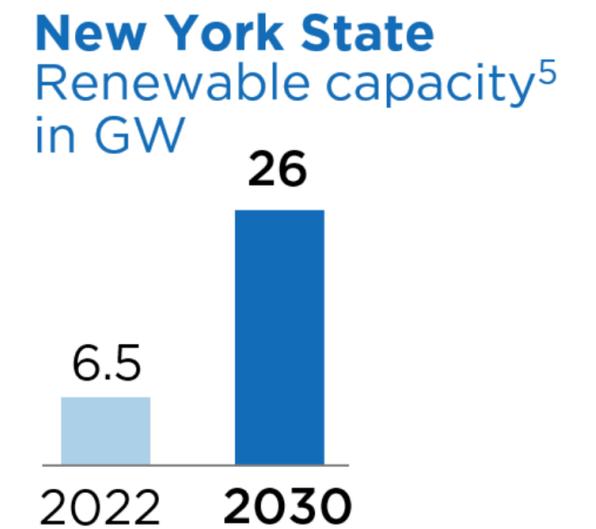
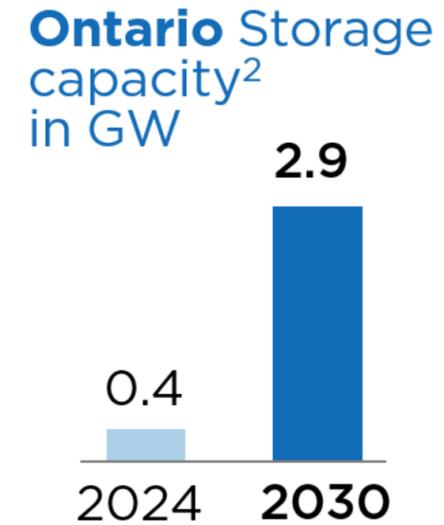
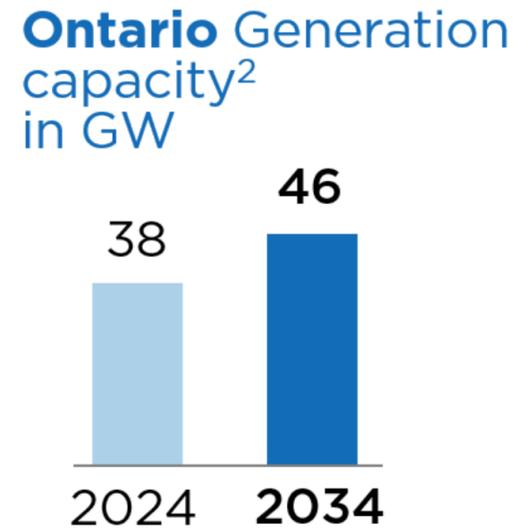
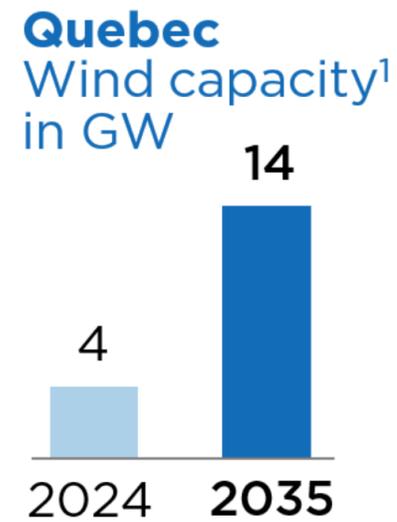
### Efficiency & resilience

- **Improve performance and efficiency** through simplification, automation, training, and outsourcing
- Continue to **build a safe, inclusive, and responsible** organization that is committed to a **net-zero trajectory by 2050**

### Long-term differentiation

- Elevate our **client-centric approach**
- Develop **outstanding and committed** talent
- **Excel** in the way we work

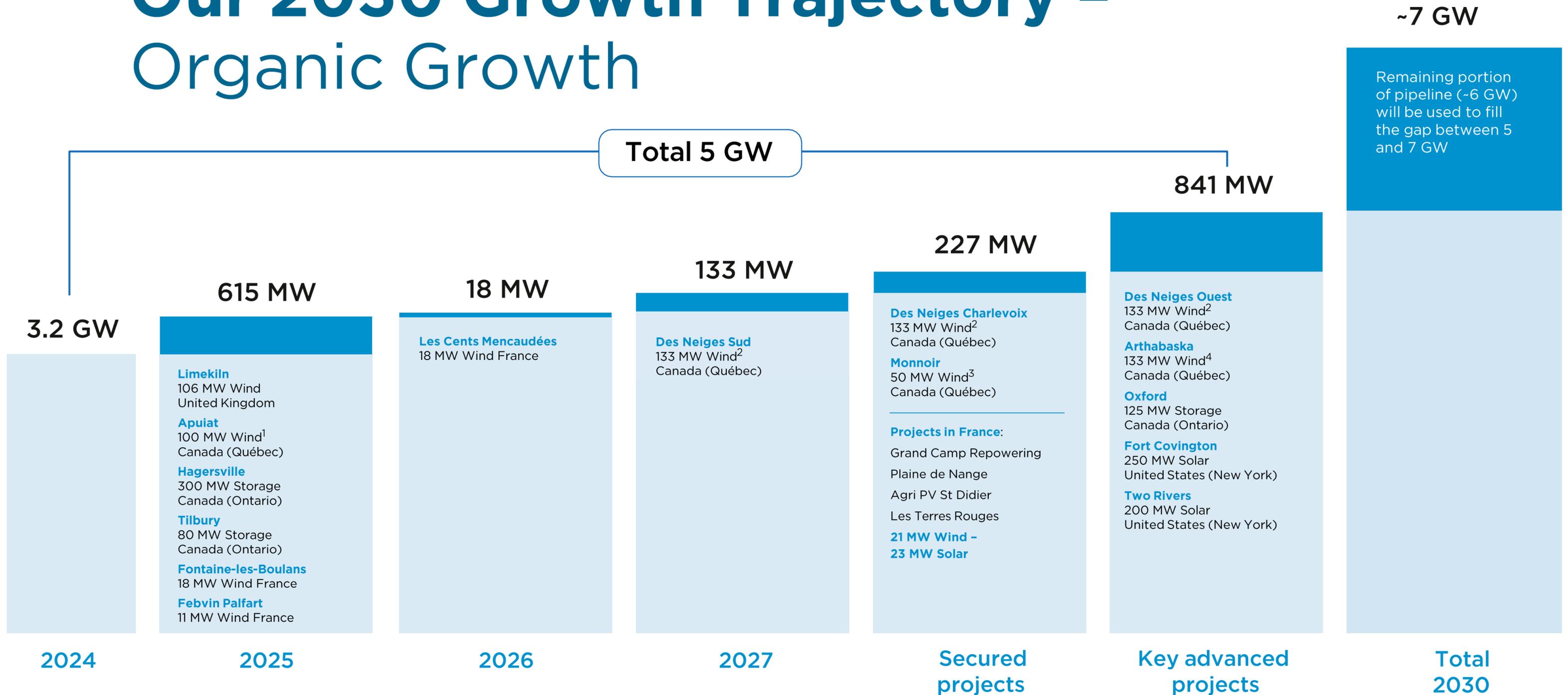
# High demand for renewable energy in all our selected markets



1 Hydro Québec Action Plan 2035  
2 Ontario Independent Electricity System Operator (IESO)

3 New target proposed by French government, as part of the 2024-2035 energy plan  
4 UK government Clean Power Action Plan  
5 New York State Government (Office of the NYS Comptroller)

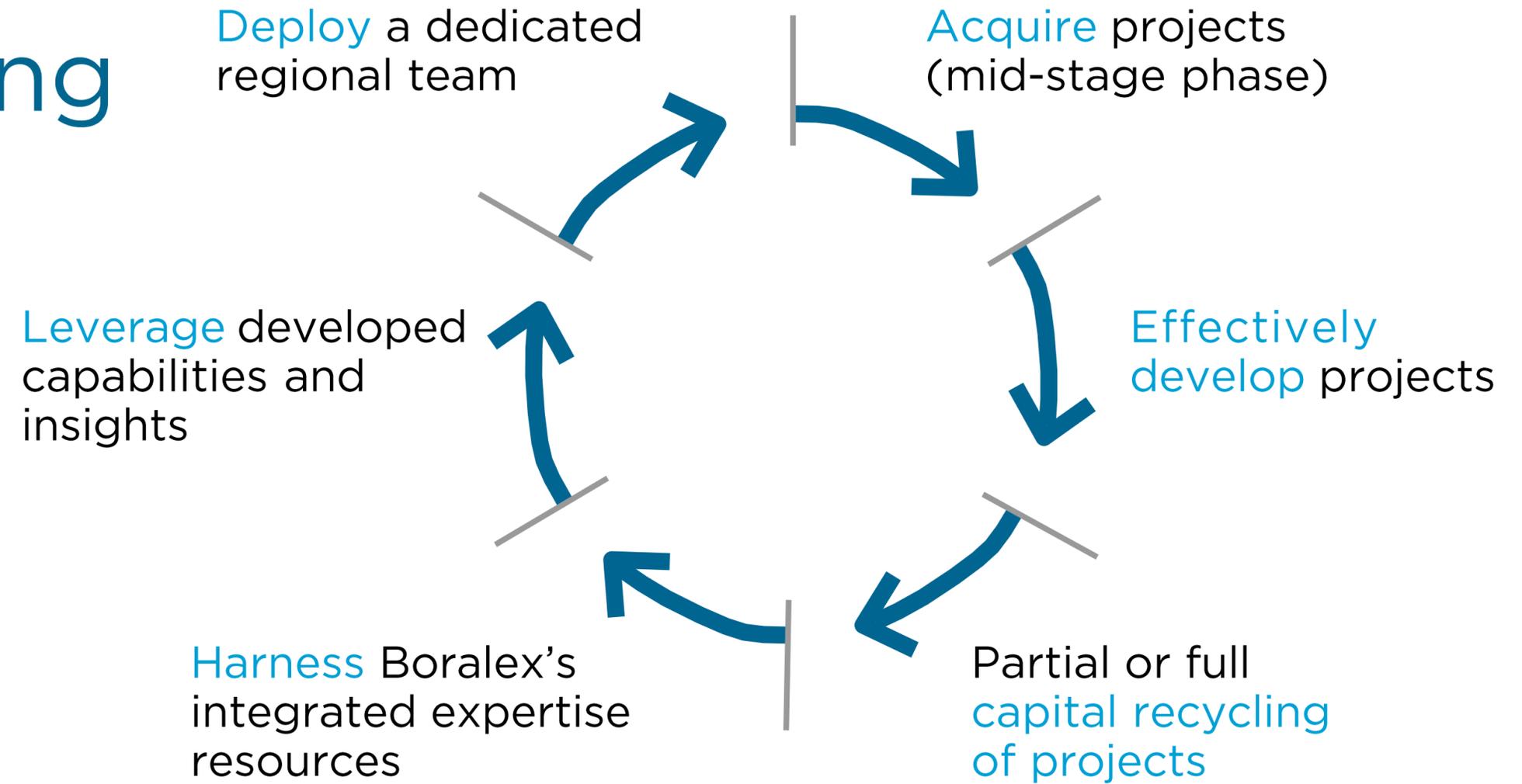
# Our 2030 Growth Trajectory - Organic Growth



1 The Corporation holds 50% of the shares in the joint venture with a total capacity of 200 MW but does not have control over it.  
 2 The Corporation holds 50% of the shares in the joint venture with a total capacity of 400 MW but does not have control over it. A minority shareholder holds an interest in the project entity, bringing the Corporation's net economic interest to 33%.  
 3 The Corporation holds 50% of the shares in the joint venture with a total capacity of 100 MW but does not have control over it.  
 4 The Corporation holds 50% of the shares in the joint venture with a total capacity of 265 MW but does not have control over it.

2027 +

# Scaling smart in an expanding market





## Capturing Market Opportunities

“ In Québec, our approach is a model for future development in the province. ”

**Marie-Pierre Morel**

Senior Director,  
Development (Québec)

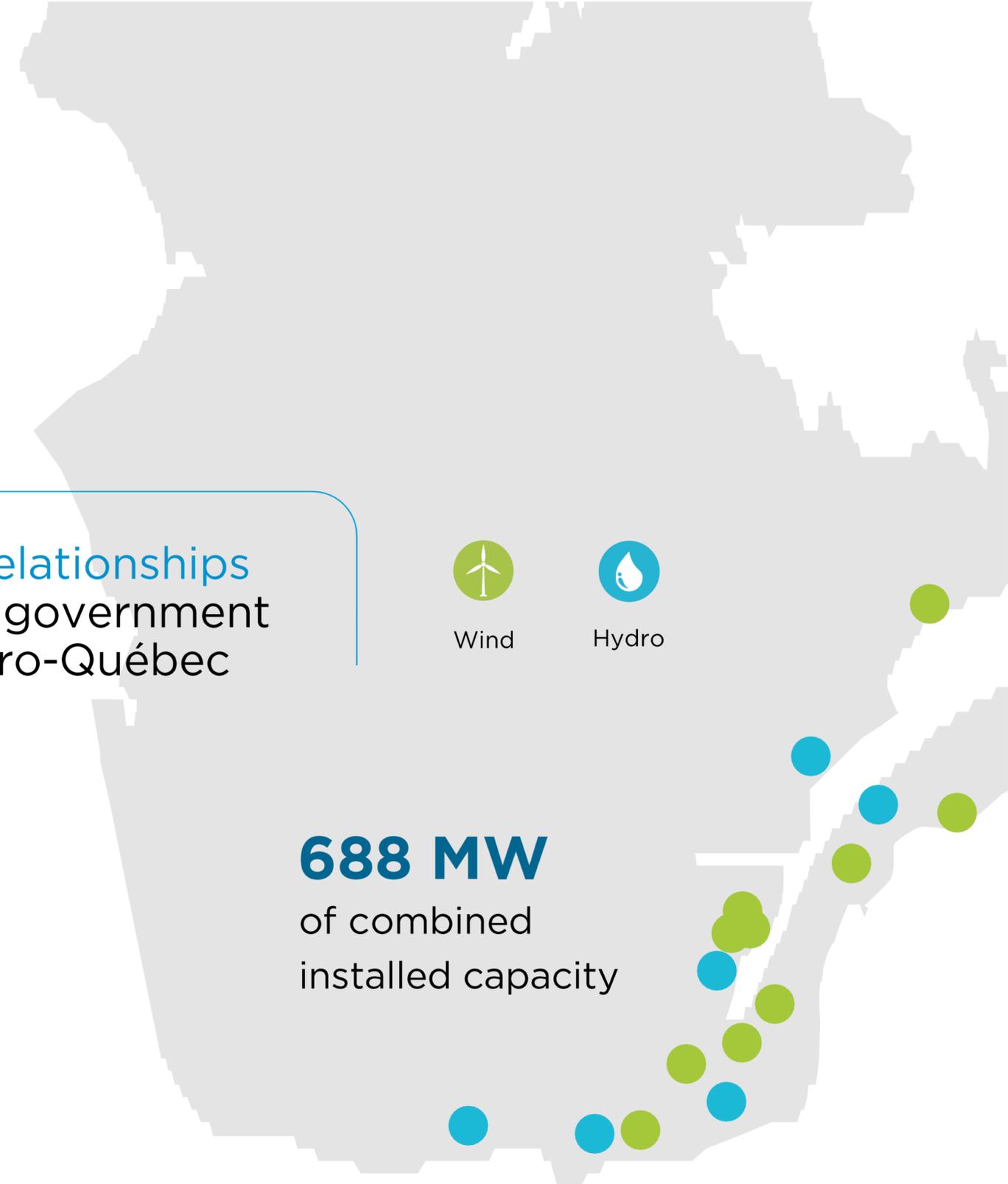
# A strong home base, geared for what's next

- 30 years of experience for one of Québec's largest Independent Power Producers
- Solid partnerships with host communities, municipalities and First Nations

– Deep understanding of the market and grid

– Experience and agility in developing large scale wind projects

– Strong relationships with the government and Hydro-Québec



# **+10 GW** of additional wind capacity<sup>1</sup> by 2035

– Québec aims for **37.5% GHG reduction<sup>2</sup>** by 2030

– **Partnerships** with **First Nations** and **communities** at the center of priorities

– **Favourable political and regulatory environment**

<sup>1</sup> Hydro Québec Action Plan 2035

<sup>2</sup> Québec government GHG emissions reduction target

# 683 MW of contracted projects

to power Québec's energy transition (Boralex share)

Commissioning expected  
in **summer 2025**



Apuiat  
**200 MW**  
50% Boralex

Commissioning expected  
in **early 2027**



Des Neiges Sud  
**400 MW**  
33% Boralex

Other **key projects** expected  
to be commissioned before **2030**

Des Neiges  
Charlevoix  
**400 MW**

33% to Boralex

Monnoir  
**100 MW**

50% to Boralex

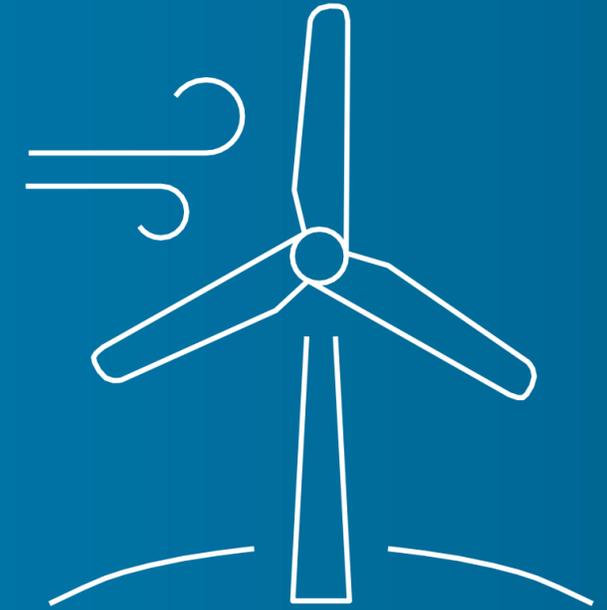
Des Neiges  
Ouest  
**400 MW**

33% to Boralex

Arthabaska  
**265 MW**

50% to Boralex

# Capture 1/3 of the wind market and complementary opportunities



- Leverage development and large-scale project expertise
- Grow *ready to bid* wind portfolio
- Nurture and strengthen our relationships with key stakeholders and partners
- Act with agility to capture potential complementary opportunities



## Capturing Market Opportunities

“ We are very well positioned to capitalize on strong expected electricity demand in the Ontario and New York markets, with potential upside from M&A in selected regions of the United States. ”

### **Adam Rosso**

Senior Vice President Development,  
North America

**BORALEX**

# An established footprint to seize the market's full potential

- Extensive knowledge and local experience
- Execution capability and commercial savviness
- Diversified development project portfolio
- Strong municipal, community and provincial relationships



Wind



Hydro

**346 MW**

of combined  
installed capacity



# A thriving market for **growth**

- **Electricity demand expected to grow by 75% by 2050**, with rapid increases over the next decade
- **System expected to be dual peaking by 2030**
- **+7.5 GW of procurements for CODs before 2034**
- Regular procurements with **20+ year contracts** providing high visibility until 2030
- **+2.5 GW of storage projects by 2030**

Leading the way in  
**battery storage  
development**

**22 years** capacity contracts with Ontario IESO, complemented by trading activities.

All projects eligible for 30% Investment tax credits (ITC).



Hagersville

**300 MW**

COD expected end of 2025

**Six Nations of the Grand River partner**

Tilbury

**80 MW**

COD expected end of 2025

**Walpole Island First Nation partner**

Oxford

**125 MW**

COD expected in 2027

**Six Nations of the Grand River partner**

<sup>1</sup> These projects are subsidiaries of Boralex because it has control over them.

# Establishing ourselves as the developer of choice

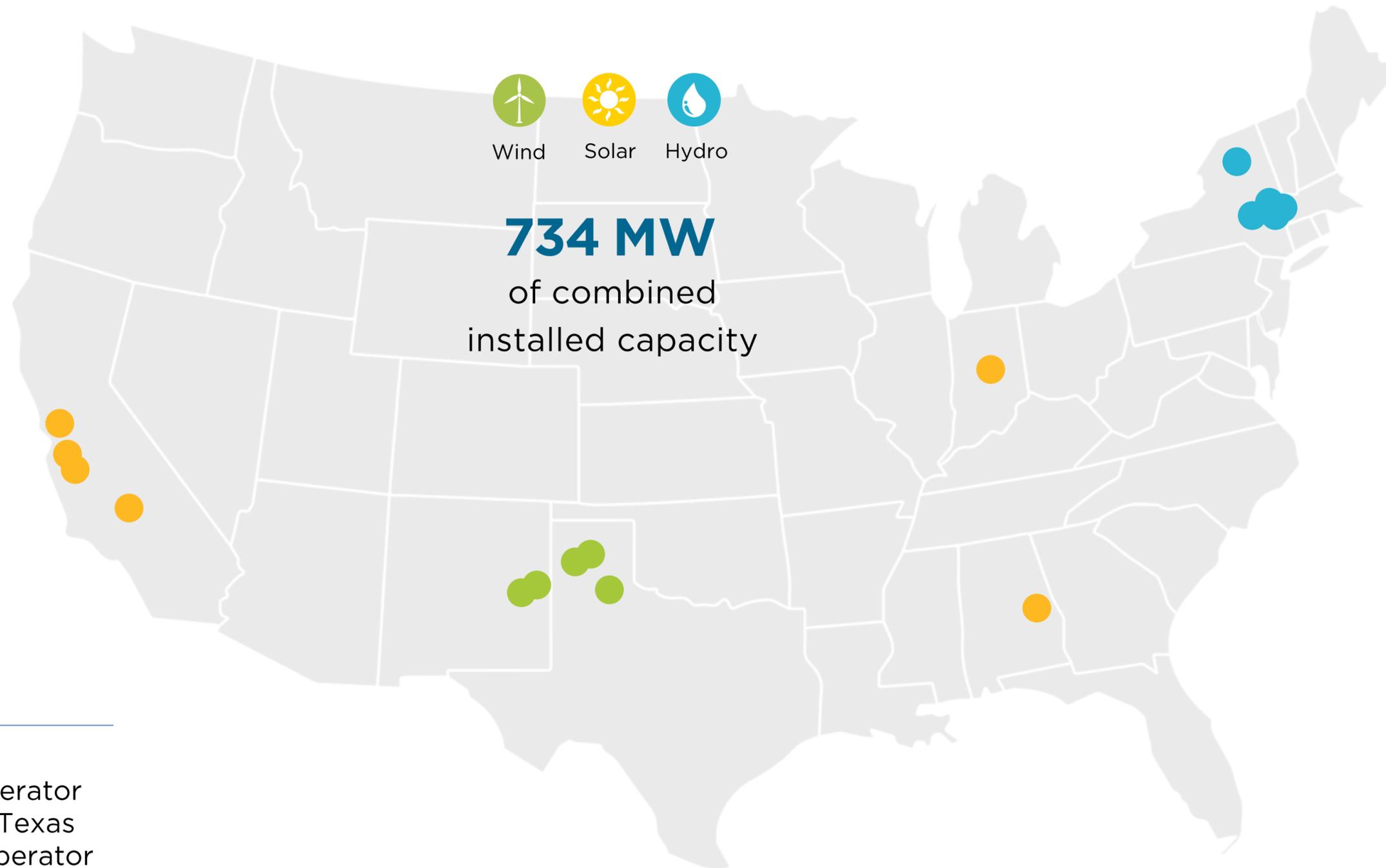


- Develop a large-scale diversified portfolio
- Collaborate with First Nations, municipalities, government and corporations
- Build on past wins to secure a new development pipeline and partnerships

# 20 years of expertise

in the United States

Boralex operates  
**in 6 states**, including  
in the CAISO,  
ERCOT, NY ISO and  
SPP markets



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CAISO - California Independent System Operator  
ERCOT - The Electric Reliability Council of Texas  
NY ISO - New York Independent System Operator  
SPP - Southwest Power Pool



# Unlocking United States renewable energy

## growth opportunities

- **Strong demand growth**, including ambitious renewable energy transition targets in New York State
- **PPAs** becoming longer and more favorable
- **Mid-stage projects available** for well-positioned buyers and **increasing demand for ready-to-build assets**, benefiting sellers
- **Repowering and recontracting opportunities** can be profitable with selective investment
- **Growing opportunities for collaboration** between businesses and local governments

**450 MW**  
of projects signed



**Signing of Renewable Energy Standard contract  
with NYSERDA for two solar projects**

Fort Covington solar project

**250 MW**

Expected COD 2028

Located in the town of Fort Covington,  
Franklin County

Two Rivers solar project

**200 MW**

Expected COD 2028

Located in the towns of Brasher and Massena,  
St. Lawrence County

**Adopt** a disciplined approach  
to developing  
a leadership position in  
selected areas



- Prioritize favorable markets
- Strengthen regional teams
- Acquire projects or teams to accelerate establishment of leadership position
- Navigate uncertainty with risk awareness



## Capturing Market Opportunities

“ We are building a strong growth engine to fully benefit from the unique energy transition opportunities lying ahead in the United Kingdom. ”

### **Julie Cusson**

Senior Vice President,  
United Kingdom

**BORALEX**

# A new growth driver for Boralex

- Present in the United Kingdom since 2017
- Consolidating our position with the acquisition of Infinergy in 2022
- Successfully built our flagship project, the Limekiln wind farm, operational since the first trimester of 2025



Wind

**106 MW**  
of combined  
installed capacity

**~700 MW**  
development  
projects portfolio in  
Scotland,  
England and Wales





# A high-potential market

ready for renewables

- **Clean Power 2030 Action Plan targets:**  
27-29 GW of onshore wind  
43-50 GW of offshore wind  
45-47 GW of solar
- **Labour government strongly pro-renewables**
- Fragmented actors with **high consolidation potential**
- CfD contracts provide a **15-year guaranteed revenue stream**
- Leveraging our expertise and team in France to **support our growth ambitions**

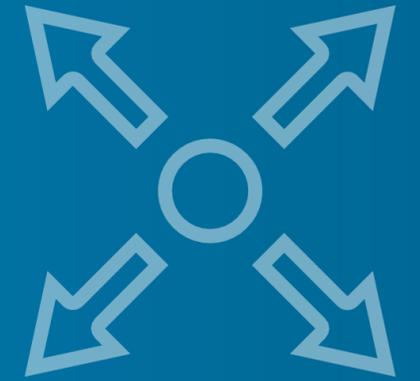


# Driving efficiency

## through market reforms

- **Review of Electrical and Market Arrangement (REMA):** Launched in 2022 to enable a decarbonized, cost-effective, and secure electricity system by 2035. First conclusions are expected mid-2025
- **National Grid announced a £ 60 billion investment plan over the next 5 years** to modernize the UK electricity transmission network and support the 2030 renewables targets
- **Transitioning to a *First Ready, First connected system*** to reduce grid interconnection queue

# Accelerate our growth and enhance our positioning to become a leading IPP



- Focus on M&A opportunities
- Increase our capability to generate development leads
- Expand our team by adding complementary skills to both grow the existing pipeline and develop new opportunities
- Develop our energy marketing expertise



## Capturing Market Opportunities

“ We will continue to develop our unique expertise in the optimization of revenue generation while pursuing the good execution of our projects. ”

### **Nicolas Wolff**

Executive Vice President and  
General Manager,  
Europe

# A leading player

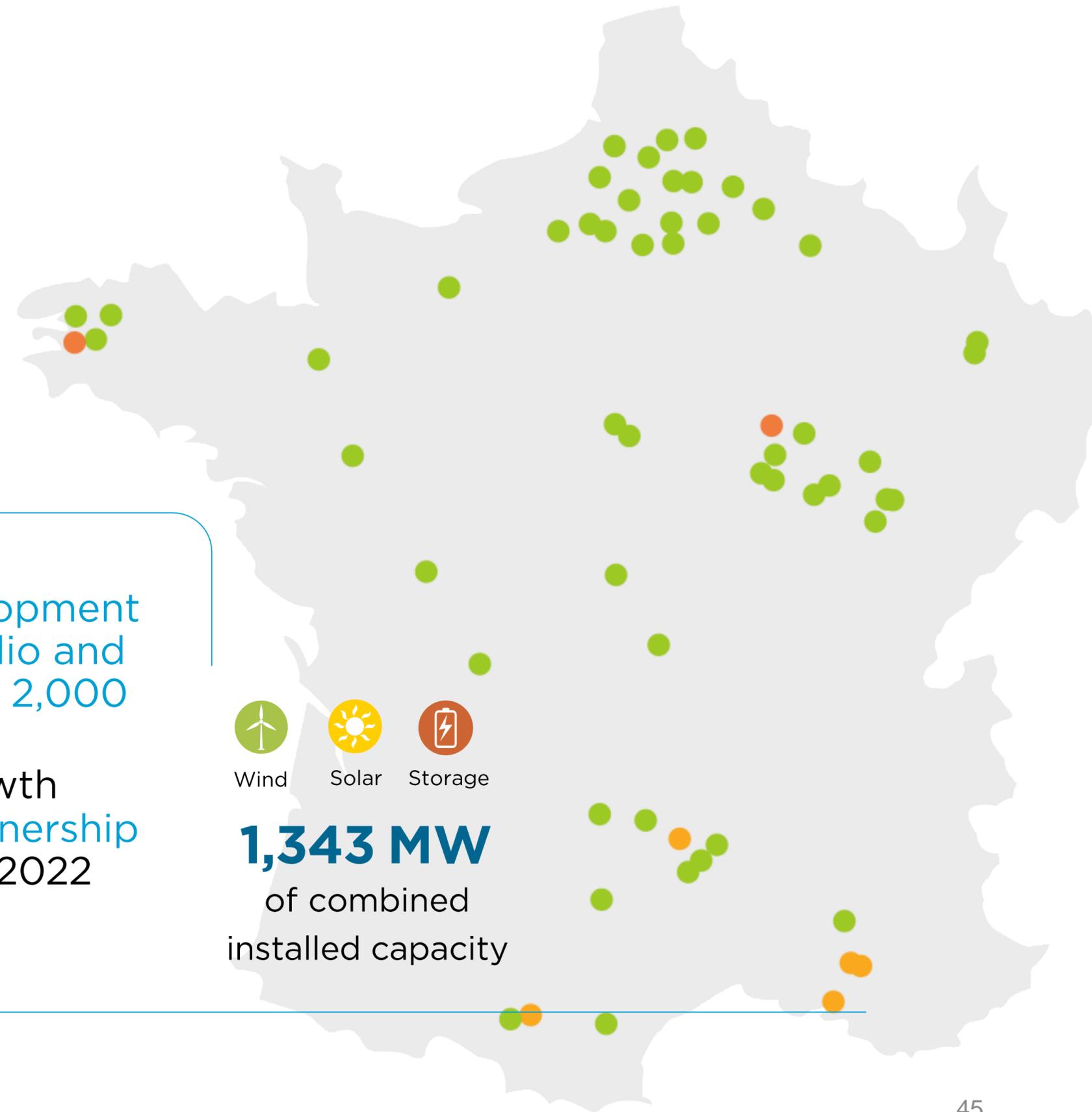
with a unique positioning

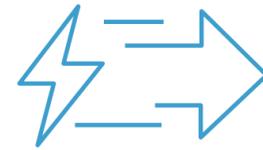
- The largest independent producer of onshore wind power, with 1.3 GW of assets owned and operated
- Experienced team with 315 employees

- A strong development projects portfolio and Growth path of 2,000 MW+ to support growth
- Long-term partnership with EIP<sup>1</sup>, since 2022



**1,343 MW**  
of combined  
installed capacity





# A mature market

offering optionality

- **Strong regulatory framework:** Net Zero Industrial Act, Multiannual Planning for Energy program through 2035, French Solar Pact
- **Repowering** potential of **+15 GW by 2035**
- **A decarbonized and competitive electricity system** based on nuclear power and renewable energy
- Strong potential for **consolidation with more diversified players**
- **A competitive auction system** to meet France’s renewable energy targets
- Strong program **to attract artificial intelligence and data center investments**

# Consolidate

**our leadership  
and deliver innovative  
energy solutions**



- Consolidate our positioning in wind energy
- Specialize development teams to improve efficiency and maintain our focus in solar energy
- Repower relevant Boralex wind assets
- Create energy solutions tailored to our key stakeholders

# Creating optionality to optimize our revenues

- Our ability to address multiple segments based on market conditions is a key success factor
- Diversification will continue to be critical to mitigate risks and seize new opportunities
- Dynamic portfolio management: combination of PPAs and merchant exposure

## State: CfD

Historical offtaker,  
will continue to be  
our preferred option

## Utility PPA / merchant

Remain opportunistic  
during high-price  
periods and to address  
specific needs  
or clients

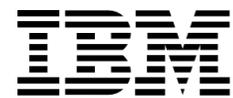
## PPAs with commercials & industrials

Become their  
preferred partner

# Commercials and Industrials (C&I)

at the heart of our energy marketing strategy

Become the go-to green IPP by delivering tailored solutions to our clients



- C&Is no longer see electricity as a stable commodity
- Increasing pool of clients requiring more complex solutions

- Benefits for Boralex:
  - Stay strong in biggest and most resilient market segment
  - Open new opportunities
  - Improved CSR impact and acceptability



“ Procurement is a strategic driver of business growth. ”

**Robin Deveaux**

Executive Vice President  
and General Manager,  
North America

**BORALEX**



# Procurement as a **growth enabler**

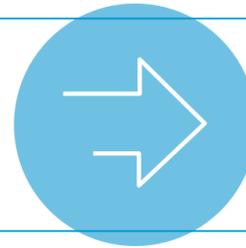
– Enables **project timelines** and **cost efficiency**

– **Reduces exposure** to market **volatility** and **regulatory risks**

– Critical for **bankability** and **scaling of projects**

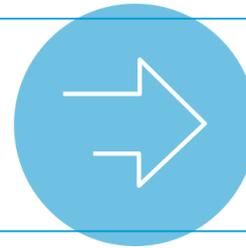
# Successfully addressing market challenges

**Wind** - Consolidated market with Increased component sizes impacting logistics



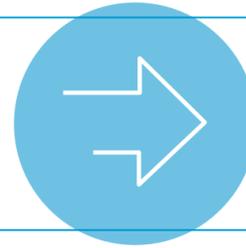
Integrated logistics and risk planning early

**Solar** - Exceeding supply market under regulatory uncertainty and compliance challenges



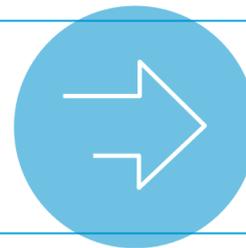
Strategic Partnerships, Risk Mitigation & Compliance focus

**Storage** - Rapidly expanding market amidst technology and regulatory evolution



Active monitoring of market and technology, risk mitigation strategies

**Major electrical equipment** - Extended Lead Times on Key components



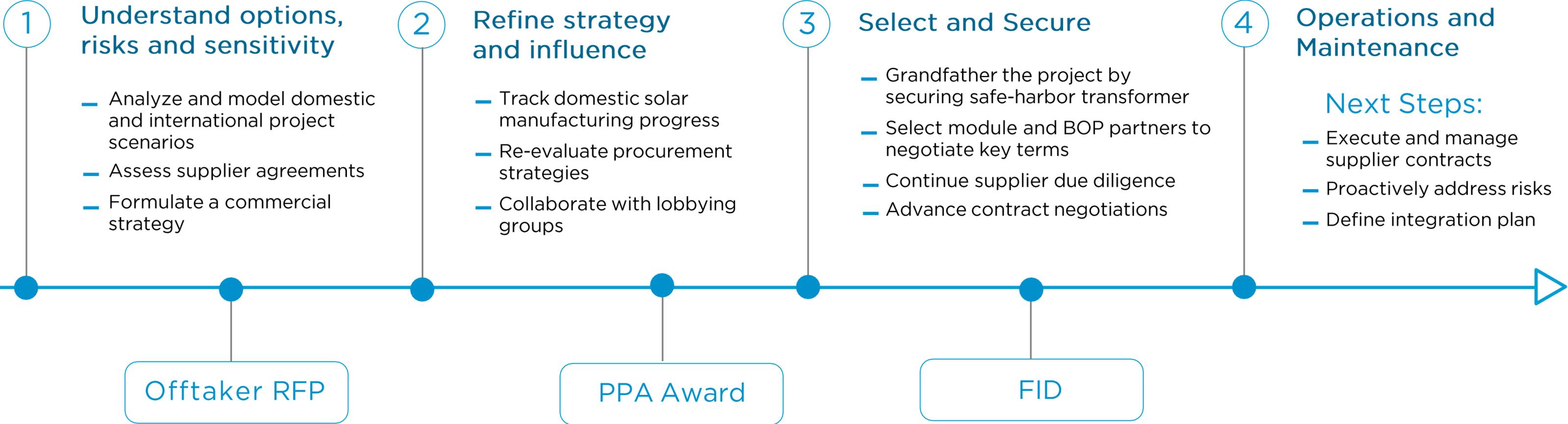
Proactive procurement planning

# Procurement pillars

## Driving long-term value

- **Business Intelligence**  
Monitor trends and secure competitive advantages
- **Risk Management**  
Proactively identify and mitigate risks, including tariffs and local content requirements
- **Strategic Partnerships**  
Build trust-based supplier relationships
- **Sustainability-Driven Procurement**  
Integrate CSR priorities into sourcing decisions

# A risk-aware, agile approach to capital procurement



 **We are here**



**BORALEX**

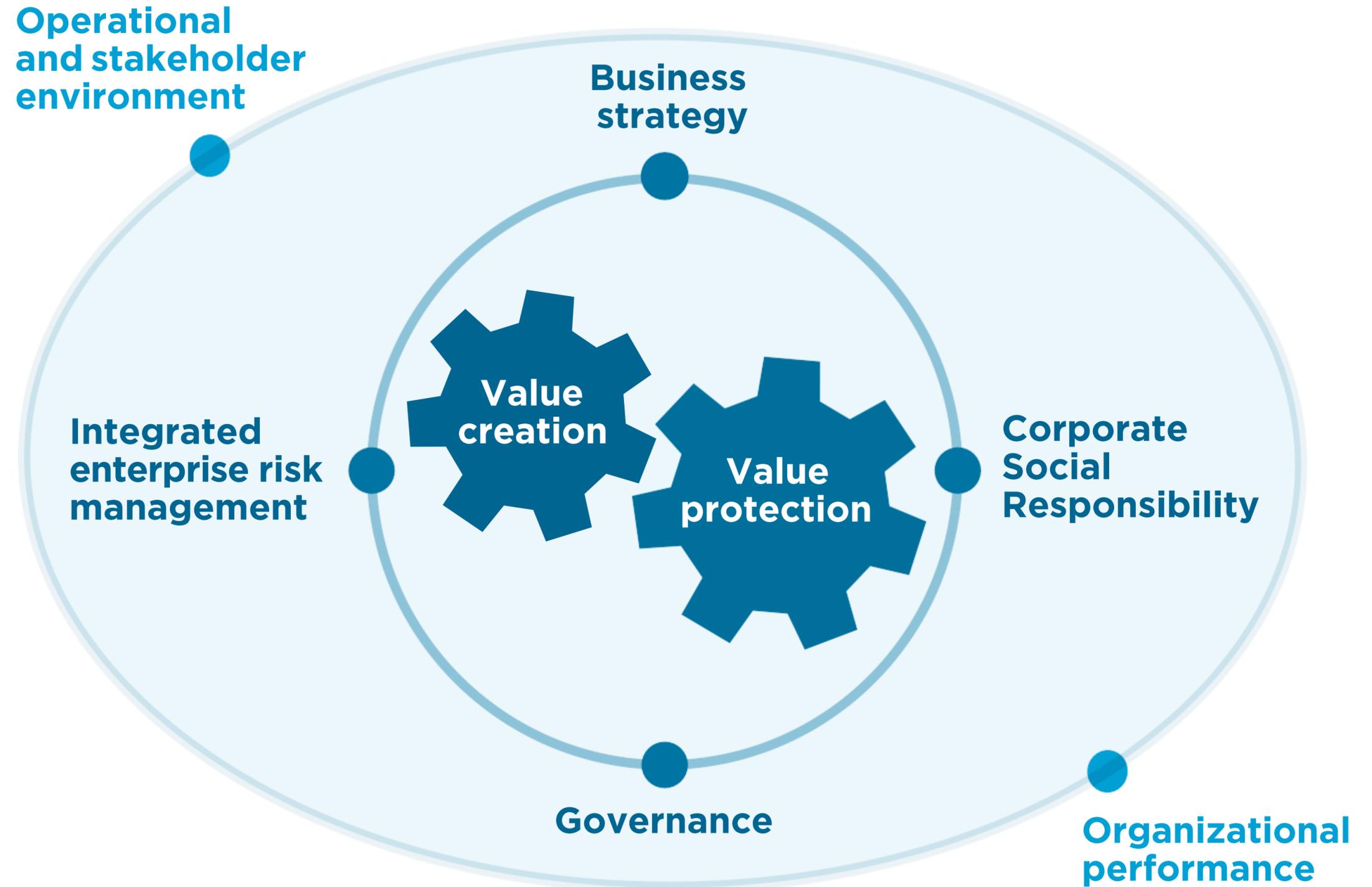
## CSR & Risk: Building Resilience

“ CSR and risk management are fully integrated into Boralex’s strategy and how we manage our business on a day-to-day basis. ”

### **Mihaela Stefanov**

Senior Vice President,  
Integrated Risk Management and  
Corporate Social Responsibility

# Balancing risk with return



# CSR: a key driver of our performance since 2020

Continue building a safe, inclusive, responsible Company, committed to a net zero trajectory by 2050

2020

Integration of CSR objectives into our Strategic Directions

2024

2025

2030

**THE GLOBE AND MAIL**  
Board Games  
Ranked 94th with a score of 80/100

**CDP**  
DISCLOSURE INSIGHT ACTION  
Score of B for climate

**Corporate Knights**  
**BEST 50**  
CORPORATE CITIZENS  
Ranked 15th

**ISS ESG**  
Institutional Shareholder Services ESG Corporate Rating  
B+ rating and Prime status

**S&P Global**  
Corporate Sustainability Assessment (CSA)  
Score of 50/100

**SCIENCE BASED TARGETS**  
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION  
GHG emissions reduction targets across our value chain validated for 2030 and 2050

**ecovadis**  
2023 Sustainability Rating  
Score of 74/100

**SUSTAINALYTICS**  
a Morningstar company  
"Low ESG Risk" with a rating of 18.3

- Thematic CSR-focused funds represent close to 30% of our identified shareholders vs 8% in 2021
- 100% of project financing over the past 18 months included a CSR requirement.
- 90 % of our stakeholders consider us a leader in CSR
- \$1.3 billion of sustainable finance instruments in place

# Our CSR commitments

## to our stakeholders



### Safe

Foster a healthy and safe work environment

—  
Support wellbeing and mental health



### Inclusive

Promote inclusion and equitable employment practices

—  
Engage and get involved in local and Indigenous communities.



### Responsible

Prioritize responsible and ethical corporate governance

—  
Promote responsibility throughout our supply chain

—  
Use resources responsibly

—  
Respect and protect biodiversity



### Net zero 2050

Adapt to climate change

—  
Reduce our greenhouse gas emissions



**BORALEX**

# Key Takeaways

**Patrick Decostre**

President and  
Chief Executive Officer

# Combining sustainable growth with performance

## Acceleration of organic growth

-

Focus on the development of our two consolidating markets and our two expanding markets

-

Total planned investments of \$8 billion

-

Proactive asset recycling and partnership strategy limiting need for equity issuances

-

CAGR of 12% to 14% of Consolidated operating income, 7% to 9% of Consolidated EBITDA(A), 8% to 10% of EBITDA(A) on a Combined basis and 8% to 10% of net cash flows related to Consolidated operating activities per share and Consolidated discretionary cash flow per share

## Our 3 pillars

- Growth
- Efficiency and Resilience
- Long-term differentiation

# Q&A

# For additional information

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# Non-IFRS financial measures and other 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 performance and the ability of a company to generate cash from its operations and investments in joint ventures and associates.	Results from the combination of the financial information of Boralex Inc. under IFRS and the share of the financial information of the Interests.  Interests in joint ventures and associates, Share in earnings (losses) of joint ventures and associates and Distributions received from joint ventures and associates are then replaced with Boralex's respective share in the financial statements of the Interests (revenues, expenses, assets, liabilities, etc.).	Respective financial data -Consolidated
Discretionary cash flows	To assess the cash generated from operations and the amount available for future development or to be paid as dividends to common shareholders while preserving the long-term value of the business.	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 - Non-GAAP ratios		
<i>Specific financial measure</i>	<i>Use</i>	<i>Composition</i>
Discretionary cash flows per share	To assess the amount per share available for future development or to be paid as dividends to common shareholders while preserving the long-term value of the business as well as to assess operating results.  <i>2030 financial target</i>	The discretionary cash flows amount divided by the weighted average number of basic outstanding shares.
Payout ratio	To assess ability to sustain current dividends as well as ability to fund its future development.  <i>2030 key business indicator</i>	The amount of dividends paid to shareholders divided by the discretionary cash flows amount.

# Non-IFRS financial measures and other financial measures

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

Other financial measures - Total of segment measures	
<i>Specific financial measure</i>	<i>Most directly comparable IFRS measure</i>
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.
Cash flows from operating activities per share <i>2030 financial target</i>	The amount of cash flows from operating activities is divided by the weighted average number of basic outstanding shares.
Total planned investments <i>2030 key business indicator</i>	Total planned investments represent the sums that will need to be invested to complete the projects up to commissioning.
Internal rate of return (IRR) <i>2030 key business indicator</i>	The IRR is a profitability indicator that measures the average annual return of an investment, taking into account levered cash flows.

Assumptions regarding forward-looking information		
Foward-looking information	Key assumptions	Most relevant risk factors
2030 installed capacity	Driven exclusively by the contribution of organic growth initiatives, with no impact from potential merger and acquisition activities.	Commissioning delays may arise from various factors, including permitting timelines, the availability of critical materials and components, or disruptions to the construction schedule.
Weighted average remaining term of contracts	Growth in installed capacity in line with the strategic plan, and successful securing of targeted contracts for new projects to be commissioned.	Lag in the commissioning of projects generated from organic growth initiatives and contractual terms differing from those initially anticipated.
Projects under construction	Investments, EBITDA(A) and forecasted discretionary cash flows to meet the target internal rate of return (IRR) of 10% to 12% set by management for projects under construction at the time of the investment decision.	Possible variation in construction costs related to the complexity of work, the supply of materials and equipment and availability of labour necessary for the construction of projects.
2030 operating result and EBITDA(A)	Prices of energy sales or feed-in premium contracts, proportion of production sold at market prices, annual anticipated production, cost structures to support growth.	Competition in requests for proposals, lag in commissioning time for organic projects and completion of merger and acquisition transactions, price curve volatility and weather conditions impacting the total volume of power generated by the Corporation.
2030 cash flows per share	Largely related to the expected EBITDA(A), and to project financing ranging from 70% to 80% of the total planned investment and the number of shares outstanding.	Possible fluctuations related to deviations in the expected EBITDA(A) target and market conditions for financing and issuing new equity instruments

# BORALEX

## Investor Day

2025 | Toronto

Combine Sustainable Growth And Performance