

PRESS RELEASE

For immediate release

Boralex adds 600 MW of energy storage projects and 111 MW of wind and solar projects to its project pipeline in the third quarter Corporation well positioned to seize growing opportunities in key markets

Highlights

- **Recognition of a provision following the enactment in mid-August of the 2022 Supplementary Budget Act in France**
 - Decrease in quarterly results attributable to the recognition of a provision following the enactment of the new 2022 Supplementary Budget Act in France on August 16, of which \$28 million relates to revenues generated in the first half of 2022. As mentioned in the second quarter, this law aims to share additional revenues recognized for certain feed-in premium contracts with the French government. Boralex management had to estimate this amount since no implementation modalities were announced by the French government.
 - EBITDA(A)¹ of \$50 million (\$63 million)² for Q3-2022, down \$31 million (\$30 million) from \$81 million (\$93 million) in 2021.
 - Operating loss of \$31 million (\$25 million) for Q3-2022, a decrease of \$38 million (\$38 million) compared to operating income of \$7 million (\$13 million) in 2021.
- **Increase in EBITDA(A) for the nine-month period ended September 30, 2022**
 - EBITDA(A) of \$344 million (\$379 million) for the nine-month period ended September 30, 2022, up \$6 million (\$7 million) or 2% (2%) from 2021.
 - Operating income of \$105 million (\$133 million) for the nine-month period ended September 30, 2022, down \$2 million (\$4 million) from 2021.
- **Additions to the project pipeline and progress on the *Growth Path***
 - Addition of 600 MW of storage projects in preparation for the upcoming request for proposals next January in Ontario, Canada.
 - Addition of a 36 MW wind project and four solar projects totaling 75 MW from organic growth in France.
 - 139 MW of wind and solar projects transitioned to the ready-to-build stage of the *Growth Path*.
 - Commissioning of the Bougainville Repowering wind farm with a total installed capacity of 18 MW, an increase of 6 MW over its pre-repowering capacity.
- **Increase in net cash flows related to operating activities and decrease in discretionary cash flows attributable to the recognition of a provision following the enactment of the 2022 Supplementary Budget Act in France**
 - Net cash flows related to operating activities of \$90 million in Q3-2022, \$43 million higher than in Q3-2021.
 - Cash flows from operations³ of \$40 million in Q3-2022, \$26 million less than in Q3-2021.
 - Discretionary cash flows³ of \$1 million, down \$20 million from Q3-2021.
- **Production 8% (6%) lower than in Q3-2021 and 11% (10%) below anticipated production⁴**
 - Wind: down 2% (—%) from Q3-2021 and 13% (11%) below anticipated production.
 - Hydroelectric: 22% lower than in Q3-2021 and 2% below anticipated production.
 - Solar: up 4% from Q3-2021 and 13% below anticipated production.

Montreal, Quebec, November 9, 2022 — Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) today reported significant additions to its project pipeline, as well as a decrease in operating income owing to the recording of a provision reflecting the impact of the 2022 Supplementary Budget Act in France in the third quarter of 2022.

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 The figures in brackets indicate results on a Combined³ basis as opposed to those on a Consolidated basis

³ The terms “combined”, “cash flows from operations”, “discretionary cash flows” and “available cash resources and authorized financing facilities” designate non-GAAP financial measures and do not have a standardized meaning under IFRS. Accordingly, such measures may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS and other financial measures* section of this press release.

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

“Our development teams continued their excellent work during the quarter, adding 600 MW of energy storage projects in preparation for the upcoming request for proposals in Ontario and 111 MW of wind and solar projects in France to our project pipeline,” said Patrick Decostre, President and Chief Executive Officer of Boralex. “Projects representing a total of 139 MW, including the major Limekiln wind project in Scotland, were advanced during the quarter and are now at the *Ready-to-build* stage, with commissioning scheduled for 2024. At a time when the energy transition needs to occur faster than ever to fill short- and medium-term shortages in generating capacity in many markets, these additional projects and advancements show that we chose the right time to invest in expanding our development teams.”

“I am highly optimistic about our future growth. The opportunities for development in the renewable energy industry are stronger than ever. The most recent electricity demand projections on the short, medium and long term horizons are showing an important imbalance between supply and demand in our targeted markets. We recently announced an evolution of our organizational structure to further improve our agility and get even closer to the specific needs of our markets in order to seize these opportunities and continue to differentiate ourselves in our industry,” Mr. Decostre added.

3rd quarter highlights

Three-month periods ended September 30

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Consolidated				Combined ¹			
	2022	2021	Change		2022	2021	Change	
			\$	%			\$	%
Power production (GWh) ²	1,019	1,108	(89)	(8)	1,159	1,238	(79)	(6)
Revenues from energy sales and feed-in premium	101	126	(25)	(20)	116	140	(24)	(17)
Operating income (loss)	(31)	7	(38)	>(100)	(25)	13	(38)	>(100)
EBITDA(A) ³	50	81	(31)	(38)	63	93	(30)	(33)
Net loss	(56)	(22)	(34)	>(100)	(56)	(22)	(34)	>(100)
Net loss attributable to shareholders of Boralex	(44)	(20)	(24)	>(100)	(44)	(20)	(24)	>(100)
Per share - basic and diluted	(\$0.44)	(\$0.20)	(\$0.24)	>(100)	(\$0.44)	(\$0.20)	(\$0.24)	>(100)
Net cash flows related to operating activities	90	47	43	90	—	—	—	—
Cash flows from operations ¹	40	66	(26)	(39)	—	—	—	—
Discretionary cash flows ¹	1	21	(20)	(99)	—	—	—	—

In the third quarter of 2022, Boralex produced 1,019 GWh (1,159 GWh) of power, 8% (6%) less than the 1,108 GWh (1,238 GWh) produced in the same quarter of 2021. For the three-month period ended September 30, 2022, revenues from energy sales and feed-in premiums amounted to \$101 million (\$116 million), down 20% (17%) from the third quarter of 2021, while EBITDA(A) totalled \$50 million (\$63 million), down 38% (33%) from Q3-2021. The Company posted an operating loss of \$(31) million (\$25 million) compared to an operating income of \$7 million (\$13 million) in the same quarter of 2021.

The decrease in production was primarily due to unfavourable conditions for wind farms in France and hydroelectric power stations in the United States. In addition to lower power production, the decrease in revenue, operating income and EBITDA(A) was attributable to the recording of a \$28 million provision for additional revenues generated in France in the first six months of the fiscal year on certain contracts which previously contained a clause allowing for revenues in excess of the contractually agreed price once the amounts previously received by Electricité de France (EDF) have been fully repaid. This provision is linked to the French government’s enactment, on August 16, 2022, of the *2022 Supplementary Budget Act*. One of the articles of the act provides for amendments to feed-in premium contracts retroactive to January 1, 2022, so that revenues are shared between the French government and producers based on a price threshold to be determined annually by ministerial order. As a result, Boralex will be required to pay the French government some or all of its revenues received from the excess of the market price over the contractually agreed price, from January 1, 2022. The 2022 price threshold, being the price beyond which power producers must remit any surplus revenue to the government, is not known, however, and Boralex management was required to estimate the price threshold and the manner in which the new act would be implemented. The Company recognized a provision in the third quarter to reflect the retroactive effect of the act.

For the three-month period ended September 30, 2022, Boralex posted a net loss of \$56 million (\$56 million), compared to net loss of \$22 million (\$22 million) for the same period in 2021. The net loss attributable to Boralex shareholders was \$44 million (\$44 million) or \$0.44 (\$0.44) per share (basic and diluted), compared to a net loss of \$20 million (\$20 million) or \$0.20 (\$0.20) per share (basic and diluted) for the same period in 2021. The increase in the net loss is mainly due to the operating loss.

¹ Combined, Cash Flow 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 clients 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.

Nine-month periods ended September 30

	Consolidated				Combined ¹			
	2022	2021	Change		2022	2021	Change	
			\$	%			\$	%
(in millions of Canadian dollars, unless otherwise specified)								
Power production (GWh) ²	3,998	4,061	(63)	(2)	4,486	4,554	(68)	(1)
Revenues from energy sales and feed-in premium	496	479	17	4	549	532	17	3
Operating income	105	107	(2)	(3)	133	137	(4)	(3)
EBITDA(A) ³	344	338	6	2	379	372	7	2
Net earnings	15	6	9	>100	15	10	5	61
Net earnings (loss) attributable to shareholders of Boralex	16	—	16	>100	16	4	12	>100
Per share - basic and diluted	\$0.16	(\$0.01)	\$0.17	>100	\$0.16	\$0.03	\$0.13	>100
Net cash flows related to operating activities	324	264	60	23	—	—	—	—
Cash flows from operations ¹	262	247	15	6	—	—	—	—
	As at Sept. 30	As at Dec. 31	Change		As at Sept. 30	As at Dec. 31	Change	
			\$	%			\$	%
Total assets	6,329	5,751	578	10	6,712	6,162	550	9
Debt - principal balance	3,230	3,682	(452)	(12)	3,567	4,030	(463)	(11)
Total project debt	2,930	3,141	(211)	(7)	3,267	3,489	(222)	(6)
Total corporate debt	300	541	(241)	(45)	300	541	(241)	(45)

For the nine-month period ended September 30, 2022, Boralex produced 3,998 GWh (4,486 GWh) of power, down 2% (1%) from the 4,061 GWh (4,554 GWh) produced in the same period in 2021. For the nine-month period ended September 30, 2022, revenues from energy sales and feed-in premiums amounted to \$496 million (\$549 million), up \$17 million (\$17 million) or 4% (3%) from the same period in 2021, while EBITDA(A) amounted to \$344 million (\$379 million), \$6 million (\$7 million) or 2% (2%) higher than in the same period last year. Operating income totalled \$105 million (\$133 million), down \$2 million (\$4 million) from the same period in 2021. Increases in revenues and EBITDA(A) mainly stem from the commissioning of new wind and solar farms and increased revenues from power plants selling at market prices.

Overall, for the nine-month period ended September 30, 2022, Boralex posted net earnings of \$15 million (\$15 million) compared to net earnings of \$6 million (\$10 million) for the same period in 2021. Net earnings attributable to shareholders of Boralex totalled \$16 million (\$16 million) or \$0.16 (\$0.16) per share (base and diluted), compared to nil (\$4 million) or a net loss of \$0.01 (net earnings of \$0.03) per share (base and diluted) for the same period in 2021.

Outlook

On June 17, 2021, Boralex's management unveiled the updated strategic plan that will guide its efforts to achieve new corporate targets for 2025. Boralex's *2025 Strategic Plan* is built around the same four strategic directions as the plan launched in 2019 – growth, diversification, new 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 Company's annual report.

Highlights of the main achievements for the quarter ended September 30, 2022, in relation to the *2025 Strategic Plan* can be found in the [2022 Interim Report 3](#), 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 contract management.

On October 28, 2022, Boralex announced [an update to its management model](#). The new decentralized model will enable the Company to be more proactive with its regional markets and closer to their specific realities. It will also allow it to make informed decisions faster and build on its competitive strengths, enabling it to continue to make its mark and take a different approach to growth in its business segment.

¹ Combined, Cash Flow 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 clients 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.



Finally, to pursue its organic growth, the Company has a pipeline of projects at various stages of development defined on the basis of clearly identified criteria, totalling 3,928 MW in wind and solar projects and 792 MW in energy storage projects, as well as a *Growth Path* of 696 MW in wind and solar projects and 3 MW in storage projects.

Dividend declaration

The Company's Board of Directors has authorized and announced a quarterly dividend of \$0.1650 per common share. The dividend will be paid on December 15, 2022, to shareholders of record at the close of business on November 30, 2022. 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.

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 2.5 GW. We are developing a portfolio of close to 4 GW in wind and solar projects and close to 800 MW in 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, go to www.boralex.com or www.sedar.com. 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 (ranging from 50% to 59.96%) in the financial statements of the Interests (revenues, expenses, assets, liabilities, etc.)	Respective financial data - Consolidated
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
Discretionary cash flows	To assess the cash generated from operations and the amount available for future development or to be paid as dividends to common shareholders while preserving the long-term value of the business. <i>Corporate objectives for 2025 from the strategic plan.</i>	Net cash flows related to operating activities before "change in non-cash items related to operating activities," less (i) distributions paid to non-controlling shareholders, (ii) additions to property, plant and equipment (maintenance of operations), (iii) repayments on non-current debt (projects) and repayments to tax equity investors; (iv) principal payments related to lease liabilities; (v) adjustments for non-operational items; plus (vi) development costs (from the statement of earnings).	Net cash flows related to operating activities

Non-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 facilities	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>
Anticipated production	Production that the Company anticipates for the oldest sites based on adjusted historical averages, commissioning and planned shutdowns and, for other sites, based on the production studies carried out.
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 of the construction facility.

Combined

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

(in millions of Canadian dollars) (unaudited)	2022			2021		
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined
Three-month periods ended September 30:						
Power production (GWh) ⁽²⁾	1,019	140	1,159	1,108	130	1,238
Revenues from energy sales and feed-in premium	101	15	116	126	14	140
Operating income (loss)	(31)	6	(25)	7	6	13
EBITDA(A)	50	13	63	81	12	93
Net loss	(56)	—	(56)	(22)	—	(22)
Nine-month periods ended September 30:						
Power production (GWh) ⁽²⁾	3,998	488	4,486	4,061	493	4,554
Revenues from energy sales and feed-in premium	496	53	549	479	53	532
Operating income	105	28	133	107	30	137
EBITDA(A)	344	35	379	338	34	372
Net earnings	15	—	15	6	4	10
	As at September 30, 2022			As at December 31, 2021		
Total assets	6,329	383	6,712	5,751	411	6,162
Debt - Principal balance	3,230	337	3,567	3,682	348	4,030

⁽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.

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

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 costs, other loss (gains), net loss (gain) on financial instruments and foreign exchange loss (gain), the last two items being included under *Other*.

Management uses EBITDA(A) 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)	2022			2021			Variation 2022 vs 2021	
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Combined
Three-month periods ended September 30:								
Operating income (loss)	(31)	6	(25)	7	6	13	(38)	(38)
Amortization	84	6	90	74	6	80	10	10
Share in earnings (loss) of Joint Ventures and Associates	(3)	3	—	3	(3)	—	(6)	—
Change in fair value of a derivative included in the share of the Joint Ventures	2	(2)	—	(3)	3	—	5	—
Other gains	(2)	—	—	—	—	—	(2)	(2)
EBITDA(A)	50	13	63	81	12	93	(31)	(30)
Nine-month periods ended September 30:								
Operating income	105	28	133	107	30	137	(2)	(4)
Amortization	228	18	246	223	16	239	5	7
Impairment	3	1	4	2	—	2	1	2
Share in earnings (loss) of Joint Ventures and Associates	31	(31)	—	13	(13)	—	18	—
Excess of the interest over the net assets of Joint Venture SDB I	—	—	—	6	(6)	—	(6)	—
Change in fair value of a derivative included in the share of the Joint Ventures	(21)	21	—	(8)	8	—	(13)	—
Other gains	(2)	(2)	(4)	(5)	(1)	(6)	3	2
EBITDA(A)	344	35	379	338	34	372	6	7

⁽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	
	September 30, 2022	September 30, 2021	September 30, 2022	December 31, 2021
<i>(in millions of Canadian dollars) (unaudited)</i>				
Net cash flows related to operating activities	90	47	405	345
Changes in non-cash operating items	(50)	19	(27)	18
Cash flows from operations	40	66	378	363
Repayments on non-current debt (projects) ⁽¹⁾	(38)	(41)	(215)	(222)
Adjustment for non-operating items ⁽²⁾	3	—	9	8
Principal payments related to lease liabilities	(2)	(3)	(15)	(13)
Distributions paid to non-controlling shareholders ⁽³⁾	(6)	(5)	(24)	(20)
Additions to property, plant and equipment (maintenance of operations)	(5)	(3)	(14)	(8)
Development costs (from statement of earnings)	9	7	30	24
Discretionary cash flows	1	21	149	132

⁽¹⁾ Excluding VAT bridge financing and early debt repayments.

⁽²⁾ For the three-month period ended September 30, 2022, favourable adjustment of \$3 million consisting mainly of transactions and acquisition costs. For the twelve-month period ended September 30, 2022, favourable adjustment of \$9 million consisting mainly of transactions and acquisition costs. For the twelve-month period ended December 31, 2021, favourable adjustment of \$8 million consisting of \$5 million of expense payments and assumed liabilities related to acquisitions as well as \$3 million for previous financing arrangements or amount not related to facilities in operation.

⁽³⁾ 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.

Available cash and cash equivalents and available cash resources and authorized credit facilities

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

	Consolidated	
	As at September 30	As at December 31
	2022	2021
<i>(in millions of Canadian dollars) (unaudited)</i>		
Cash and cash equivalents	629	256
Cash and cash equivalents available under project financing	(184)	(198)
Cash and cash equivalents earmarked for known short-term requirements	(18)	—
Available cash and cash equivalents	427	58
Credit facilities available to fund growth	490	339
Available cash resources and authorized financing facilities	917	397

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 Company'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 Company's financial targets, the partnership with Énergir and Hydro-Québec for the elaboration of three 400 MW projects for which the development will depend on Hydro-Québec's changing needs, the portfolio of renewable energy projects, the Company's Growth Path 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 Company'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 Company considers these factors and assumptions to be reasonable, based on the information currently available to the Company, 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 Company'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 Company's financing capacity, 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 other factors listed in the Company's filings with the various securities commissions.

Unless otherwise specified by the Company, 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 Company'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.

Percentage figures are calculated in thousands of dollars.

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