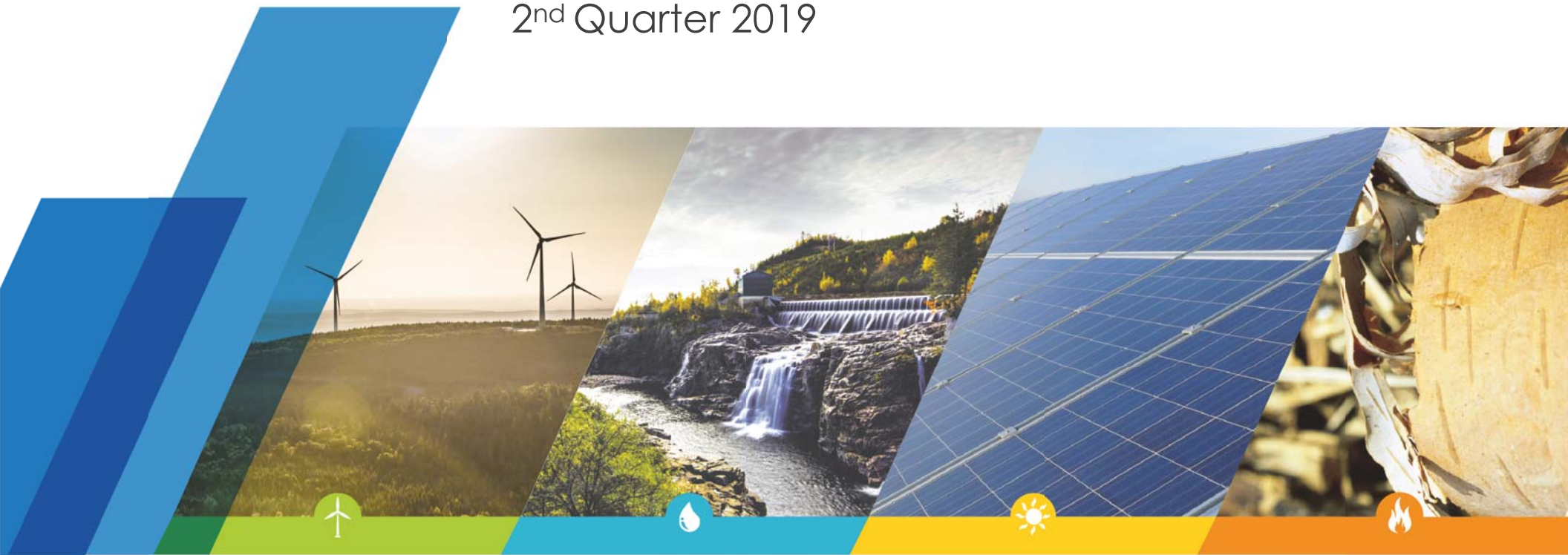




Financial Review

2nd Quarter 2019



August 8, 2019



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, optimisation, 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 2023 financial objectives, are forward-looking statements based on current expectations, within the meaning of securities legislation.

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

The main factors that could lead to a material difference between the Corporation's actual results and the forward-looking financial information or expectations set forth in the forward-looking statements include, but are not limited to, the general impact of economic conditions, currency fluctuations, volatility in energy selling prices, the Corporation's financing capacity, competition, changes in general market conditions, the regulations governing the industry, regulatory disputes and other issues related to projects in operation or under development, well as certain other factors described in the documents filed by the Corporation with the different securities commissions.

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, Borex management does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

Combined – 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 Borex Inc. ("Borex" or the "Corporation") under IFRS and the share of the financial information of the *Interests*. The *Interests* represent significant investments by Borex and although IFRS does not permit the consolidation of their financial information within that of Borex, management considers that information on a Combined basis is useful data to evaluate the Corporation's performance. In order to prepare the Combined information, Borex 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 Borex'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 Second 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, Borex 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 Borex's MD&A.

General

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

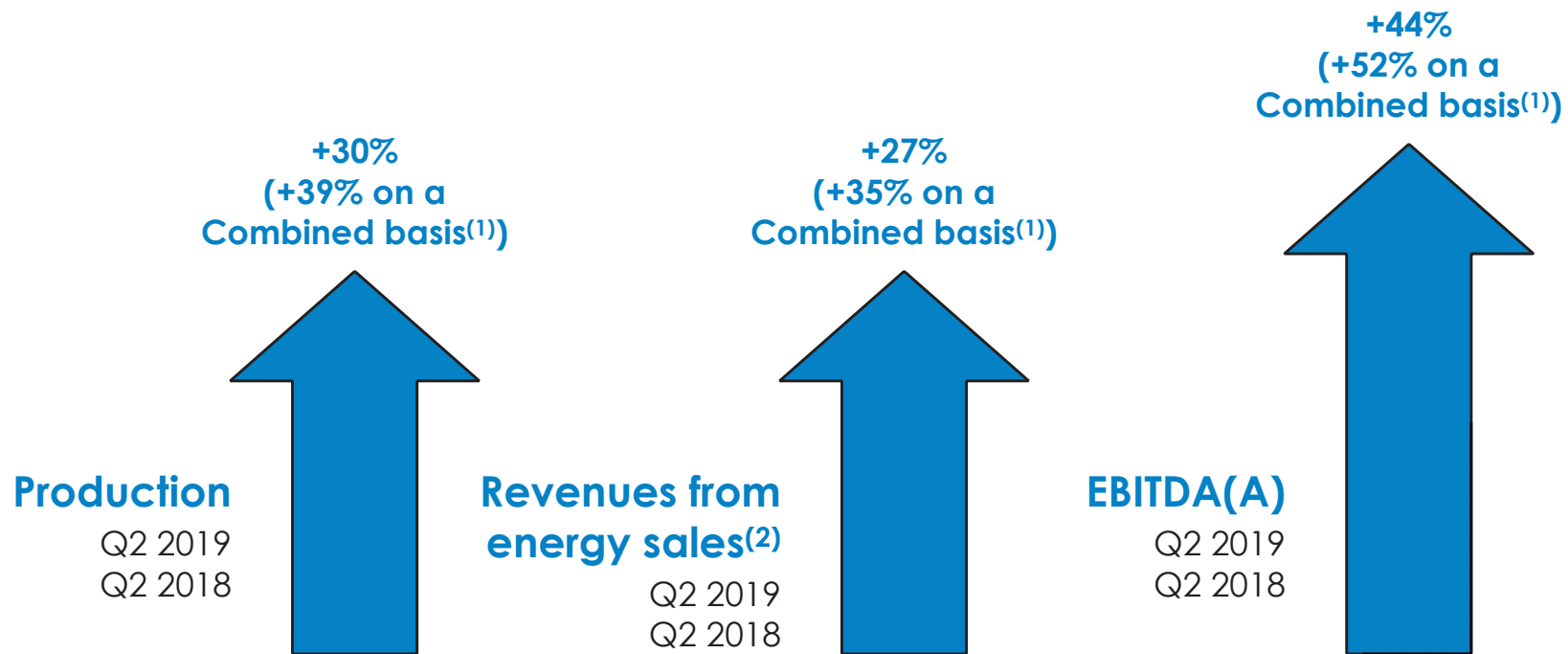


Patrick Lemaire

President and Chief Executive Officer



Another Strong Quarter



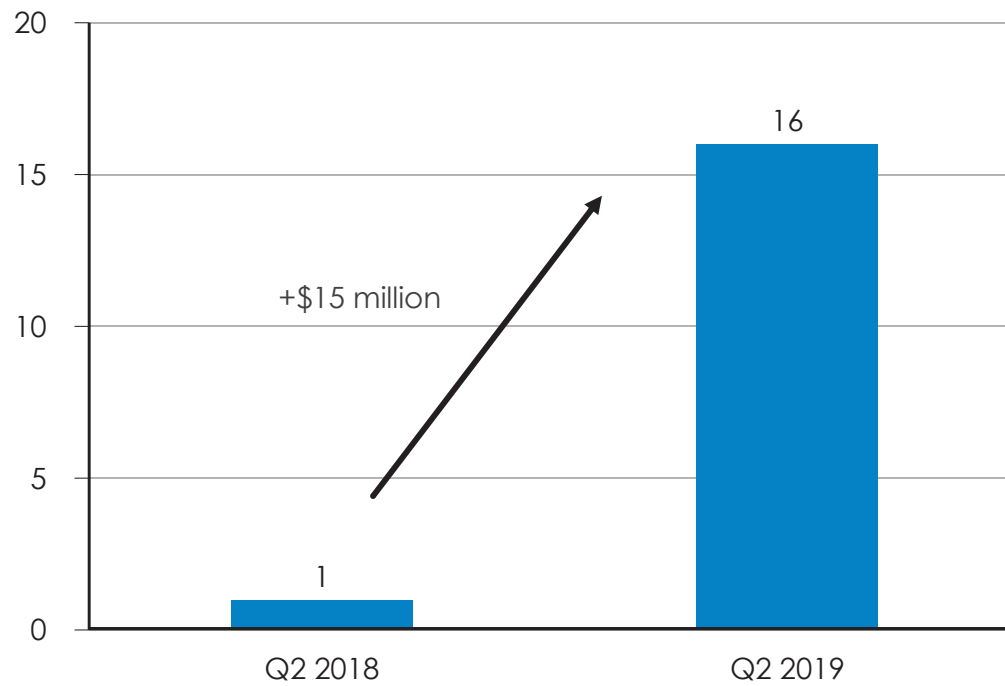
⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 2.

⁽²⁾ Includes feed-in premium.

Discretionary Cash Flow (AFFO) Growth⁽¹⁾

Second Quarter

(in millions of Canadian dollars)



⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 2.



Strategic Orientations

Growth Orientation

1. 10 MW Catésis wind farm in France;
2. 68 MW awarded to Boralex in April auction in France;
3. Bid submitted for August auction.

Customer Orientation

1. Green light for 90 MW Limekiln project in Scotland.



Strategic Orientations (cont'd)

Diversification Orientation

1. Development team and potential projects growing faster than expected in US solar sector;

Optimization Orientation

1. Cham Longe I wind farm installed capacity will increase from 17 MW to 35 MW with additional EBITDA of €4 million;
2. Buckingham power station installed capacity will increase going from 10 MW to 20 MW with additional EBITDA of \$5 million;
3. Initiatives to reduce maintenance expense;
4. €40 million debt refinancing;
5. Major refinancing project in France.



Conclusion

- Strong plan;
- Right team;
- Good progress;
- More to come.



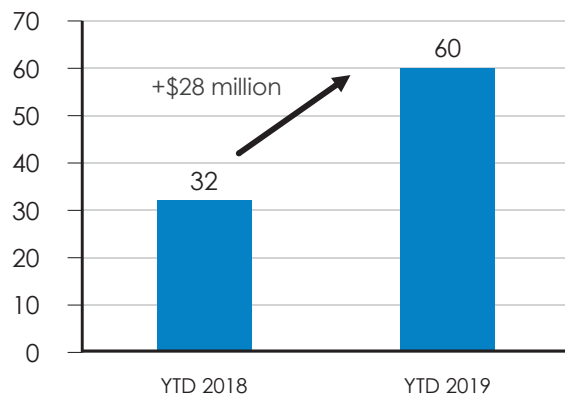
Bruno Guilmette
Vice President and Chief Financial Officer



Progress on 2023 financial objectives

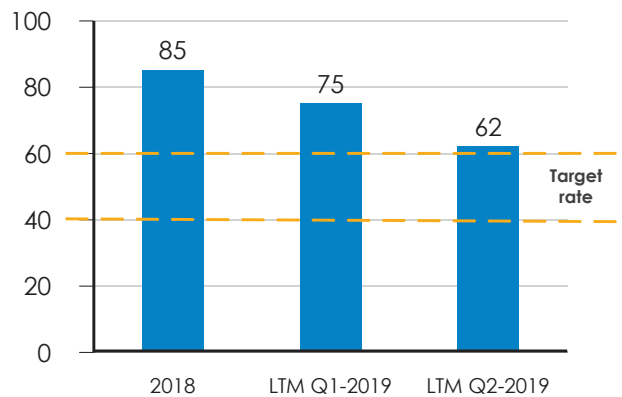
Discretionary cash flow⁽¹⁾

June 30, 2019
(in millions of Canadian dollars)



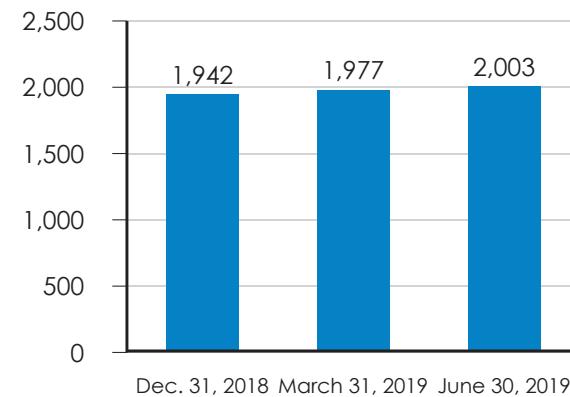
Dividend payout ratio⁽¹⁾

(in %)



Installed capacity

(in MW)



⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 2.

We are making good progress on our three financial objectives.

Wind Power Production - Combined⁽¹⁾

Quarterly - (GWh)

	Power production			Q2 2019 vs anticipated ⁽²⁾⁽³⁾		Q2 2019 vs Q2 2018	
	Q2 2019	Anticipated ⁽²⁾⁽³⁾	Q2 2018	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽⁴⁾	431	400	404	31	8	27	7
Acquisitions ⁽⁵⁾	131	124	—	7	6	131	—
Commissioning - Moose Lake	12	10	—	2	16	12	—
Total wind - Canada	574	534	404	40	8	170	42
Wind - France							
Comparable assets	271	310	240	(39)	(12)	31	13
Kallista acquisition	60	67	8	(7)	(11)	52	>100
Commissioning ⁽⁶⁾	62	66	—	(4)	(7)	62	—
Total wind - France	393	443	248	(50)	(11)	145	59
Total wind							
Comparable assets ⁽⁴⁾	702	710	644	(8)	(1)	58	9
Acquisitions	191	191	8	—	—	183	>100
Commissioning	74	76	—	(2)	(4)	74	—
Total wind	967	977	652	(10)	(1)	315	48

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 2.

⁽²⁾ Anticipated production is calculated using historical averages adjusted for planned facility commissioning and shutdowns for the older sites, and production forecasts for the other sites.

⁽³⁾ See *Notice concerning forward-looking statements* in the 2019 Interim Report 2.

⁽⁴⁾ Including NRW compensation of 73 GWh for Q2 2019 (28 GWh for Q2 2018).

⁽⁵⁾ DM I, DM II, LP I, LP II and Roncevaux

⁽⁶⁾ Inter Deux Bos, Noyers Bucamps, Hauts de Comble, Côteaux du Blaiseron, Le Pelon, Sources de l'Ancre, Basse Thiérache Nord and Catésis.

Total Power Production - Combined⁽¹⁾

(GWh) - Quarterly

	Power production			Q2 2019 vs anticipated ⁽²⁾⁽³⁾		Q2 2019 vs Q2 2018	
	Q2 2019	Anticipated ⁽²⁾⁽³⁾	Q2 2018	GWh	%	GWh	%
Wind⁽⁴⁾	967	977	652	(10)	(1)	315	48
Hydro Canada							
Comparable assets	73	77	70	(4)	(5)	3	6
Commissioning - Yellow Falls	30	24	—	6	22	30	—
Temporary shutdown of Buckingham	—	—	22	—	—	(22)	—
Total Hydro - Canada	103	101	92	2	2	11	13
Hydro - United States	152	114	102	38	33	50	48
Total Hydro	255	215	194	40	18	61	32
Thermal	38	57	57	(19)	(32)	(19)	(33)
Solar	7	6	6	1	2	1	8
Total⁽⁴⁾	1,267	1,255	909	12	1	358	39

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 2.

⁽²⁾ Anticipated production is calculated using historical averages adjusted for planned facility commissioning and shutdowns for the older sites, and production forecasts for the other sites.

⁽³⁾ See *Notice concerning forward-looking statements* in the 2019 Interim Report 2.

⁽⁴⁾ Includes NRWF compensation of 73 GWh for Q2 2019 (28 GWh for Q2 2018).

Wind Power Production - Combined⁽¹⁾

(GWh) - YTD

	Power production			2019 vs anticipated ⁽²⁾⁽³⁾		2019 vs 2018	
	2019	Anticipated ⁽²⁾⁽³⁾	2018	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽⁴⁾	1,028	945	962	83	9	66	7
Acquisitions ⁽⁵⁾	335	279	—	56	20	335	—
Commissioning - Moose Lake	12	21	—	(9)	(45)	12	—
Total wind - Canada	1,375	1,245	962	130	11	413	43
Wind - France							
Comparable assets	704	722	697	(18)	(3)	7	1
Kallista acquisition	166	170	8	(4)	(2)	158	>100
Commissioning ⁽⁶⁾	165	158	—	7	4	165	—
Total wind - France	1,035	1,050	705	(15)	(1)	330	47
Total wind							
Comparable assets ⁽⁴⁾	1,732	1,667	1,659	65	4	73	4
Acquisitions	501	449	8	52	12	493	>100
Commissioning	177	179	—	(2)	(2)	177	—
Total wind	2,410	2,295	1,667	115	5	743	45

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 2.

⁽²⁾ Anticipated production is calculated using historical averages adjusted for planned facility commissioning and shutdowns for the older sites, and production forecasts for the other sites.

⁽³⁾ See *Notice concerning forward-looking statements* in the 2019 Interim Report 2.

⁽⁴⁾ Includes NRW compensation of 83 GWh in June 30, 2019 (70 GWh in June 30, 2018).

⁽⁵⁾ DM I, DM II, LP I, LP II and Roncevaux

⁽⁶⁾ Inter Deux Bos, Noyers Bucamps, Hauts de Comble, Côteaux du Blaiseron, Le Pelon, Sources de l'Ancre, Basse Thiérache Nord and Catésis.

Total Power Production - Combined⁽¹⁾

(GWh) - YTD

	Power production			2019 vs anticipated (2)(3)		2019 vs 2018	
	2019	Anticipated ⁽²⁾⁽³⁾	2018	GWh	%	GWh	%
Wind⁽⁴⁾	2,410	2,295	1,667	115	5	743	45
Hydro Canada							
Comparable assets	98	104	95	(6)	(6)	3	2
Commissioning - Yellow Falls	30	38	—	(8)	(22)	30	—
Temporary shutdown of Buckingham	—	—	43	—	—	(43)	—
Total Hydro - Canada	128	142	138	(14)	(11)	(10)	(8)
Hydro - United States	286	223	221	63	28	65	30
Total Hydro	414	365	359	49	13	55	15
Thermal	110	136	119	(26)	(19)	(9)	(7)
Solar	12	11	10	1	3	2	17
Total⁽⁴⁾	2,946	2,807	2,155	139	5	791	37

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 2..

⁽²⁾ Anticipated production is calculated using historical averages adjusted for planned facility commissioning and shutdowns for the older sites, and production forecasts for the other sites.

⁽³⁾ See *Notice concerning forward-looking statements* in the 2019 Interim Report 2.

⁽⁴⁾ Includes NRWF compensation of 83 GWh as at June 30, 2019 (70 GWh as at June 30, 2018).

Revenues from Energy Sales⁽¹⁾ - Segmented

Quarterly

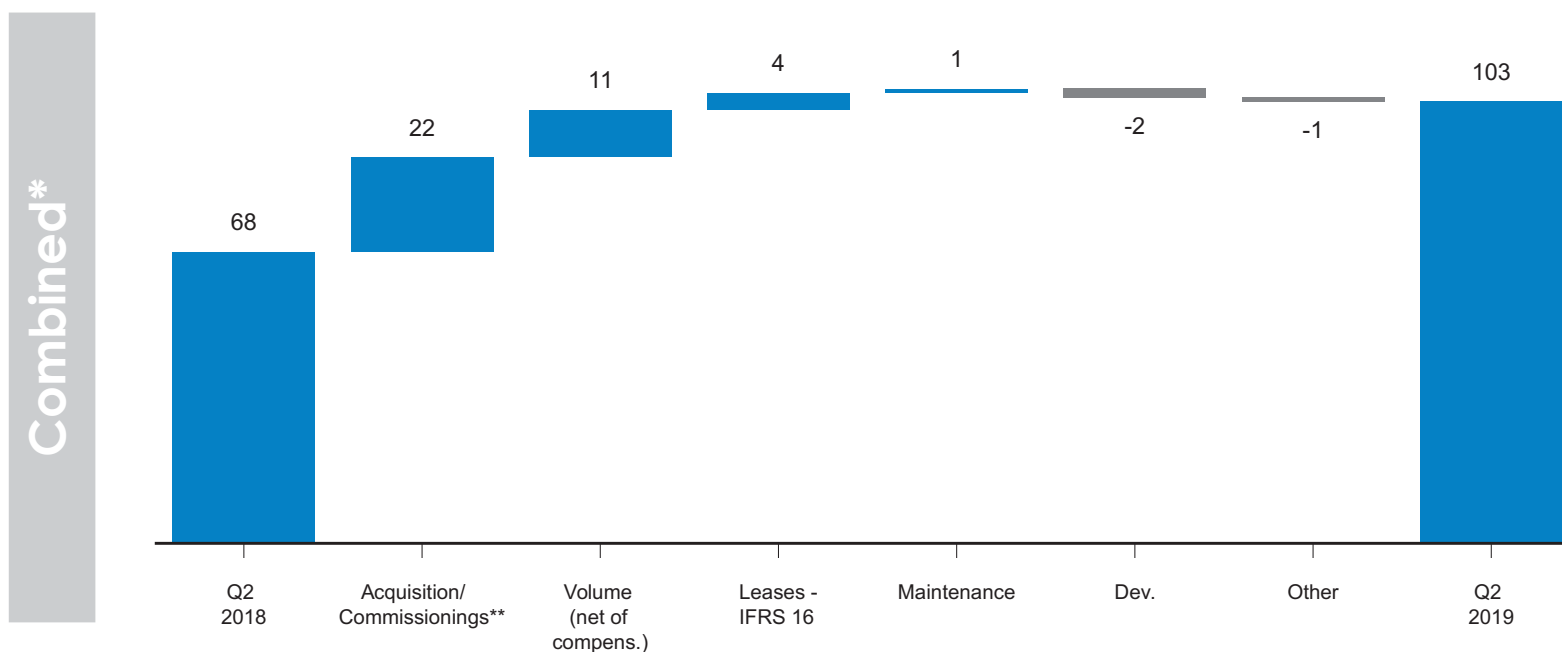
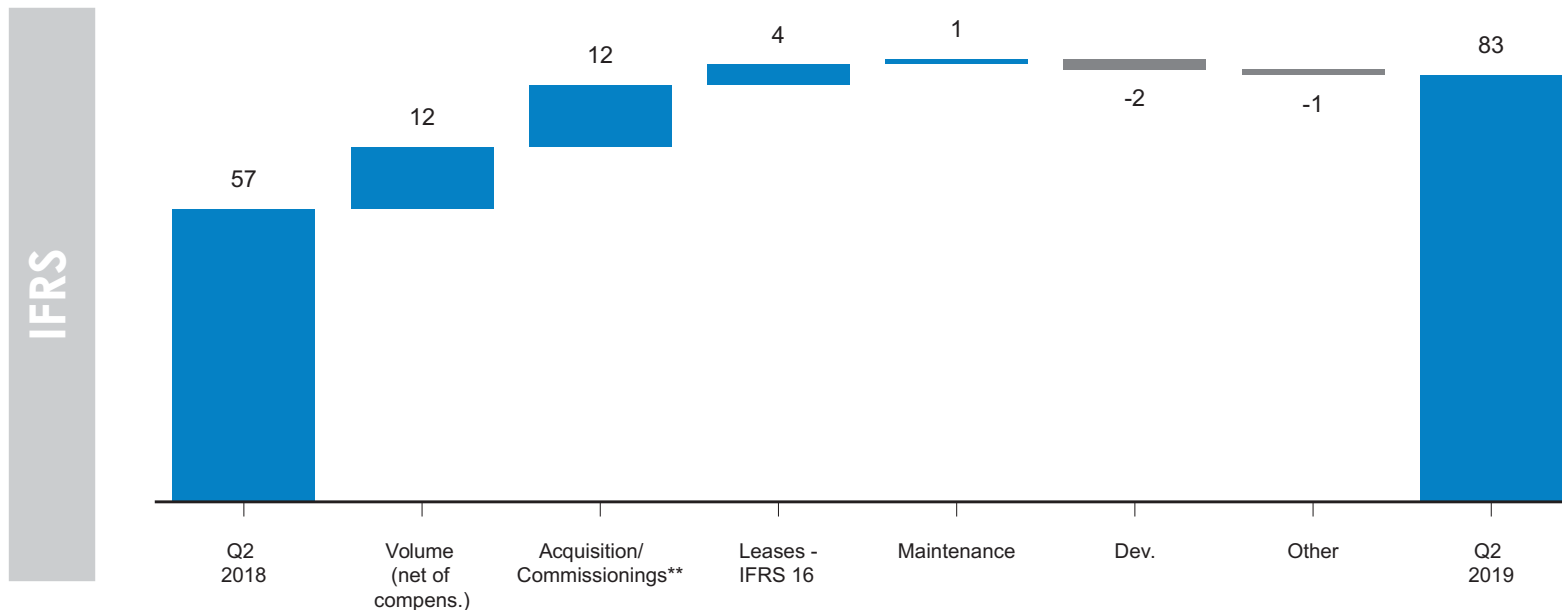
	IFRS				Combined ⁽²⁾			
	Q2 2019	Q2 2018	Change		Q2 2019	Q2 2018	Change	
			\$	%			\$	%
(in millions of Canadian dollars)								
Wind	99	73	26	35	126	88	38	43
Hydro	16	14	2	15	16	14	2	15
Thermal	5	7	(2)	(23)	5	7	(2)	(23)
Solar	1	1	—	5	1	1	—	5
Total	121	95	26	27	148	110	38	35

⁽¹⁾ Includes feed-in premium.

⁽²⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 2.

EBITDA(A)* - Variance analysis

Q2 2019 vs Q2 2018



* See the *Non-IFRS measures* section in the 2019 Interim Report 2.

** Addition of 346 MW in 2018, contribution of Kallista wind farms (163 MW) as of June 20, 2018, commissioning of Inter Deux Bos on September 24, 2018 (33 MW), Noyers Bucamp on November 1, 2018 (10 MW), Hauts de Comble on November 5, 2018 (20 MW), Côteaux du Blaiseron on November 9, 2018 (26 MW), Le Pelon (10 MW) and Source de l'Ancre (23 MW) on January 1, 2019, Basse Thiérache Nord (20 MW) on February 1 and March 1, 2019, Moose Lake (15 MW) on April 4, 2019, Catésis (10 MW) on June 1, 2019 and Yellow Falls (16 MW) is ongoing). The 201 MW net acquired from Invenery are added to the Combined basis.

EBITDA(A)⁽¹⁾ - Segmented

Quarterly

(in millions of Canadian dollars)	IFRS				Combined ⁽¹⁾			
	Q2 2019	Q2 2018	Change		Q2 2019	Q2 2018	Change	
			\$	%			\$	%
Wind	84	58	26	45	104	68	36	53
Hydro	12	10	2	25	12	10	2	25
Thermal	1	1	—	(54)	1	1	—	(54)
Solar	1	1	—	11	1	1	—	11
Corporate								
Development	(5)	(1)	(4)	>100	(5)	(2)	(3)	>100
Administration	(8)	(7)	(1)	9	(8)	(7)	(1)	9
Other expenses	(2)	(5)	3	(34)	(2)	(3)	1	(39)
Total corporate	(15)	(13)	(2)	23	(15)	(12)	(3)	24
Total	83	57	26	44	103	68	35	52

¹⁾ See the Non-IFRS measures section in the 2019 Interim Report 2.

Discretionary cash flows⁽¹⁾

	IFRS - Quarterly				IFRS - LTM			
			Change				Change	
(in millions of Canadian dollars)	Q2 2019 ⁽³⁾	Q2 2018	\$	%	June 30, 2019 ⁽³⁾	Dec. 31, 2018	\$	%
Cash flows from operations	55	21	34	>100	250	192	58	30
Adjustment for non-recurring items ⁽²⁾	2	7	(5)	(76)	3	6	(3)	(49)
Principal payments related to lease liabilities - IFRS 16	(2)	—	(2)	—	(5)	—	(5)	—
Distributions paid to non-controlling shareholders	(5)	(4)	(1)	(23)	(8)	(7)	(1)	12
Additions to property, plant and equipment (operational maintenance)	(2)	(1)	(1)	24	(8)	(8)	—	(5)
Repayments on non-current debt (projects) ⁽⁴⁾	(38)	(26)	(12)	47	(169)	(150)	(19)	13
Development costs (from statement of earnings)	6	4	2	60	28	26	2	6
Discretionary cash flows	16	1	15	>100	91	59	32	54
Discretionary cash flows per share	\$ 0.17	—	\$ 0.17	>100	\$ 1.05	\$ 0.74	\$ 0.31	43
Dividends paid to shareholders of Boralex	14	12	2	22	56	50	6	12
Weighted average number of outstanding shares – basic (in thousands)	89,200	76,319	12,881	17	86,501	80,102	6,399	8
Dividends paid to shareholders of Boralex per share	\$ 0.1650	\$ 0.1500	\$ 0.0150	5	\$ 0.6525	\$ 0.6300	\$ 0.0225	4
Payout ratio					62%	85%		

⁽¹⁾ See the Non-IFRS measures section in the 2019 Interim Report 2.

⁽²⁾ Excluding primarily the acquisition costs incurred for Kallista (\$5 million) and Invenergy (\$2 million) (2018) and including receipt of \$2 million for various incentives (2019).

⁽³⁾ The amounts for the quarters in 2019 were treated under IFRS 16, Leases, while the amounts for the quarters in 2018 were treated under the previous standard, IAS 17, Leases.

⁽⁴⁾ Excluding the VAT bridge financing, repayment of borrowings assumed at the time of the Kallista acquisition (2018) and the early debt repayment.

Financial position

	IFRS			
		Change		
	June 30, 2019	December 31, 2019	\$	%
<i>(in millions of Canadian dollars, unless otherwise specified)</i>				
Total cash, including restricted cash	256	253	3	1
Power, plants and equipment and right-of-use assets	3,031	2,918	113	4
Intangible assets and goodwill	966	1,005	(39)	(4)
Financial net assets	59	84	(25)	(32)
Total assets	4,783	4,767	16	—
Debt				
Corporate	728	712	16	2
Projects	2,487	2,589	(102)	(4)
Total debt - Excluding financing costs	3,215	3,301	(86)	(3)
Average rate - total debt (%)	3.79	3.90	(0.11)	(3)
Convertible debentures (nominal value)	144	144	—	—
Equity attributable to shareholders	793	876	(83)	9
Carrying value per share (\$)	8.86	9.74	(0.88)	(9)
Net debt to market capitalization ratio (%) ⁽¹⁾	61%	65%		

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 2.



Conclusion

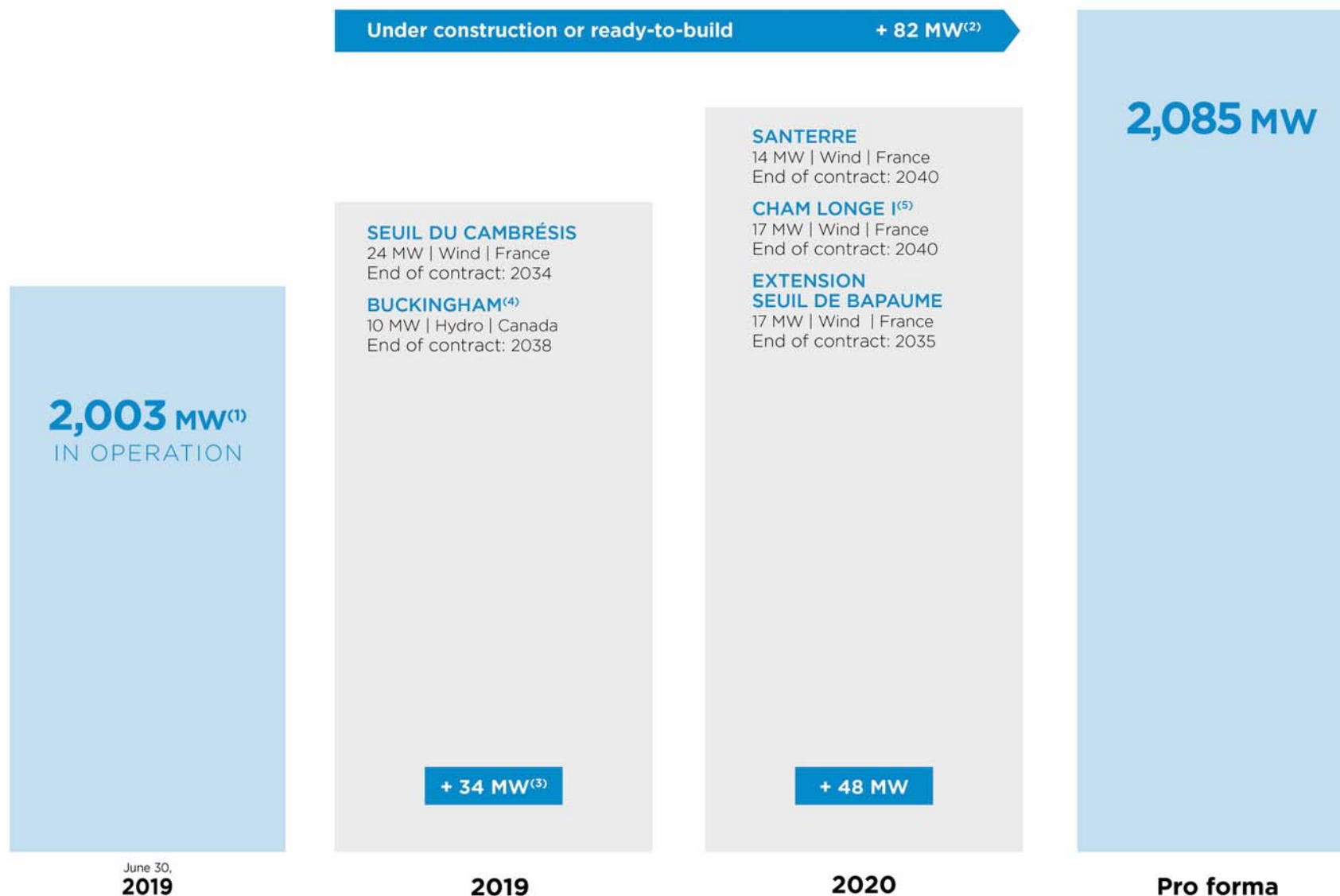
- Strong quarter : production, EBITDA(A), AFFO;
- Good progress on our plan and 2023 financial objectives;
- Team focused on growing the pipeline.



Appendices

Growth Path	22
Historical data	23
IFRS 16 - Leases	24
Power production - IFRS and YTD results	26

Growth path⁽¹⁾



⁽¹⁾ This data, as well as all the data contained in the Interim Report as at June 30, 2019, reflects 100% of Boralex subsidiaries in which the Corporation is the controlling shareholder. The data also reflects Boralex's share in entities over which it does not have control which are accounted for using the equity method in the Interim Report as at June 30, 2019, consisting of 170 MW in the Joint Ventures operating the Seigneurie de Beaupré Wind Farms in Québec, representing 50% of the total installed capacity of 340 MW, plus 201 MW from five wind farms in Québec, following the acquisition of Invenergy's interests in these facilities which was completed on September 14, 2018.

⁽²⁾ France 72 MW | Canada 10 MW

⁽³⁾ Hydro 10 MW | Wind 24 MW

⁽⁴⁾ Project whose current capacity of 10 MW is to increase to 20 MW.

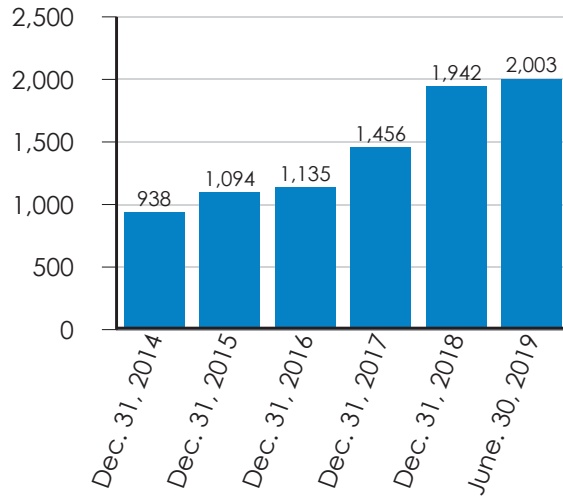
⁽⁵⁾ Project whose current capacity of 18 MW is to increase to 35 MW while the initial contract expiry date of 2020 is to be extended by 20 years.

Historical Data

Installed capacity

(in MW)

Compound annual growth rate: 16%

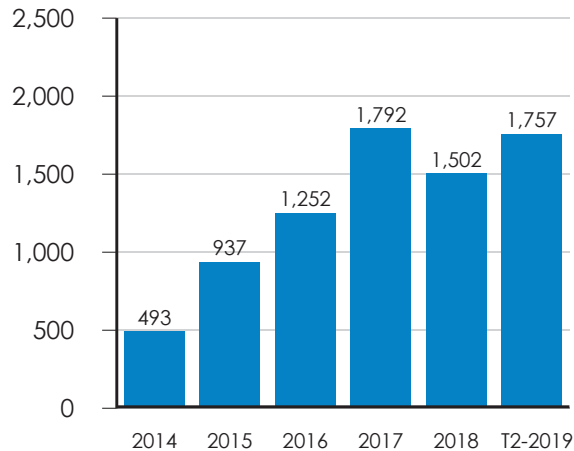


Organic growth: +429 MW	Acquisitions: +636 MW
Average annual growth of 7%	Average annual growth of 10%

Market capitalization

(in millions of Canadian dollars)

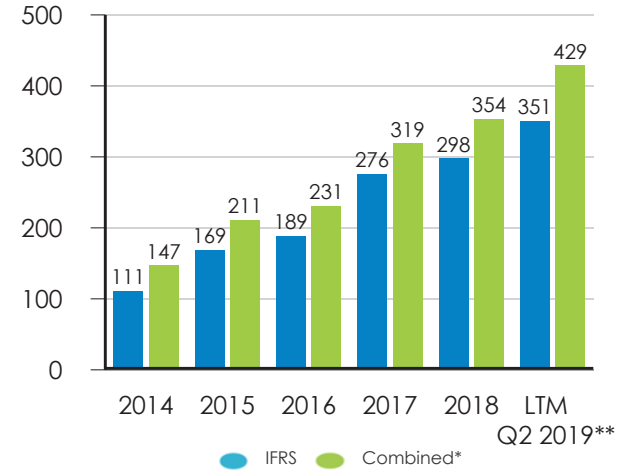
Compound annual growth rate: 29%



EBITDA(A)*

(in millions of Canadian dollars)

Compound annual growth rate: 26% (IFRS) and 24% (Combined)

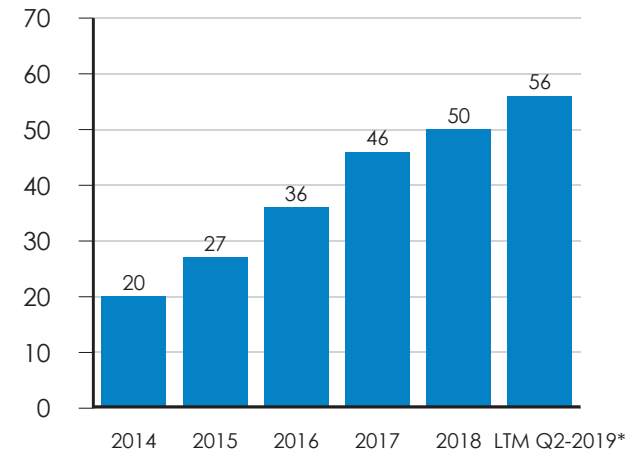


* See the Non-IFRS measures section in the 2019 Interim Report 2.

** EBITDA(A) on a Combined basis for the 12-month period ended June 30, 2019 is broken down as follows: Q2-19: \$103 million; Q1-19: \$154 million; Q4-18: \$121 million; and Q3-18: \$51 million, for a total amount of \$429 million.

Dividends paid

(in millions of Canadian dollars)



* Dividend amount paid for the 12-month period ended June 30, 2019 is broken down as follows: Q2-19: \$14 million; Q1-19: \$15 million; Q4-18: \$15 million; and Q3-18: \$12 million, for a total amount of \$56 million.

Adoption IFRS 16 - Leases

Quarterly

Impact on net earnings	IFRS			Combined ⁽¹⁾		
			Change			Change
	Q2 2019	Q2 2018	\$	Q2 2019	Q2 2018	\$
Operating expenses - leases - EBITDA(A)	1	4	(3)	1	4	(3)
Amortization right of use ⁽²⁾	3	—	3	3	—	3
Financing fees	2	—	2	2	—	2
Amortization and interests	5	—	5	5	—	5
Net loss⁽²⁾⁽³⁾	(6)	(4)	(2)	(6)	(4)	(2)

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 2.

⁽²⁾ Excluding the amortization of restoration costs (revised assumption).

⁽³⁾ Includes the impact of expanding the Corporation's asset base.

Adoption IFRS 16 - Leases

YTD

Impact on net earnings	IFRS			Combined ⁽¹⁾		
			Change			Change
	YTD 2019	YTD 2018	\$	YTD 2019	YTD 2018	\$
Operating expenses - leases - EBITDA(A)	1	7	(6)	1	7	(6)
Amortization right of use ⁽²⁾	6	—	6	6	—	6
Financing fees	4	—	4	4	—	4
Amortization and interests	10	—	10	10	—	10
Net loss⁽²⁾⁽³⁾	(11)	(7)	(4)	(11)	(7)	(4)

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 2.

⁽²⁾ Excluding the amortization of restoration costs (revised assumption).

⁽³⁾ Includes the impact of expanding the Corporation's asset base.

Wind Power Production - IFRS

(GWh) - Quarterly

	Power production			Q2 2019 vs anticipated ⁽¹⁾⁽²⁾		Q2 2019 vs Q2 2018	
	Q2 2019	Anticipated ⁽¹⁾⁽²⁾	Q2 2018	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾	304	284	270	20	7	34	13
Commissioning - Moose Lake	12	10	—	2	16	12	—
Total wind - Canada	316	294	270	22	8	46	17
Wind - France							
Comparable assets	271	310	240	(39)	(12)	31	13
Kallista acquisition	60	67	8	(7)	(11)	52	>100
Commissioning ⁽⁴⁾	62	66	—	(4)	(7)	62	—
Total wind - France	393	443	248	(50)	(11)	145	59
Total wind							
Comparable assets ⁽³⁾	575	594	510	(19)	(3)	65	13
Acquisition	60	67	8	(7)	(11)	52	>100
Commissioning	74	76	—	(2)	(4)	74	—
Total wind	709	737	518	(28)	(4)	191	37

⁽¹⁾ Anticipated production is calculated using historical averages adjusted for planned facility commissioning and shutdowns for the older sites, and production forecasts for the other sites.

⁽²⁾ See *Notice concerning forward-looking statements* in the 2019 Interim Report 2.

⁽³⁾ Including NRWF compensation of 73 GWh for Q2 2019 (28 GWh for Q2 2018).

⁽⁴⁾ Inter Deux Bos, Noyers Bucamps, Hauts de Comble, Côteaux du Blaiseron, Le Pelon, Sources de l'Ancre, Basse Thiérache Nord and Catésis.

Total Power Production - IFRS

(GWh) - Quarterly

	Power production			Q2 2019 vs anticipated ⁽¹⁾⁽²⁾		Q2 2019 vs Q2 2018	
	Q2 2019	Anticipated ⁽¹⁾⁽²⁾	Q2 2018	GWh	%	GWh	%
Wind⁽³⁾	709	737	518	(28)	(4)	191	37
Hydro - Canada							
Comparable assets	73	77	70	(4)	(5)	3	6
Commissioning - Yellow Falls	30	24	—	6	22	30	—
Temporary shutdown of Buckingham	—	—	22	—	—	(22)	—
Total Hydro - Canada	103	101	92	2	2	11	13
Hydro - United states	152	114	102	38	33	50	48
Total Hydro	255	215	194	40	18	61	32
Thermal	38	57	57	(19)	(32)	(19)	(33)
Solar	7	6	6	1	2	1	8
Total⁽³⁾	1,009	1,015	775	(6)	(1)	234	30

⁽¹⁾ Anticipated production is calculated using historical averages adjusted for planned facility commissioning and shutdowns for the older sites, and production forecasts for the other sites.

⁽²⁾ See *Notice concerning forward-looking statements* in the 2019 Interim Report 2.

⁽³⁾ Includes NRWF compensation of 73 GWh for Q2 2019 (28 GWh for Q2 2018).

Wind Power Production - IFRS

(GWh) - YTD

	Power production			2019 vs anticipated ⁽¹⁾⁽²⁾		2019 vs 2018	
	2019	Anticipated ⁽¹⁾⁽²⁾	2018	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾	710	684	679	26	4	31	5
Commissioning - Moose Lake	12	21	—	(9)	(45)	12	—
Total wind - Canada	722	705	679	17	3	43	6
Wind - France							
Comparable assets	704	722	697	(18)	(3)	7	1
Kallista acquisition	166	170	8	(4)	(2)	158	>100
Commissioning ⁽⁴⁾	165	158	—	7	4	165	—
Total wind - France	1,035	1,050	705	(15)	(1)	330	47
Total wind							
Comparable assets ⁽³⁾	1,414	1,406	1,376	8	1	38	3
Acquisition	166	170	8	(4)	(2)	158	>100
Commissioning	177	179	—	(2)	(2)	177	—
Total wind	1,757	1,755	1,384	2	—	373	27

⁽¹⁾ Anticipated production is calculated using historical averages adjusted for planned facility commissioning and shutdowns for the older sites, and production forecasts for the other sites.

⁽²⁾ See *Notice concerning forward-looking statements* in the 2019 Interim Report 2.

⁽³⁾ Includes NRW compensation of 83 GWh as at June 30, 2019 (70 GWh as at June 30, 2018).

⁽⁴⁾ Inter Deux Bos, Noyers Bucamps, Hauts de Comble, Côteaux du Blaiseron, Le Pelon, Sources de l'Ancre, Basse Thiérache Nord and Catésis.

Total Power Production - IFRS

(GWh) - YTD

	Power production			2019 vs anticipated ⁽¹⁾⁽²⁾		2019 vs 2018	
	2019	Anticipated ⁽¹⁾⁽²⁾	2018	GWh	%	GWh	%
Wind⁽³⁾	1,757	1,755	1,384	2	—	373	27
Hydro - Canada							
Comparable assets	98	104	95	(6)	(6)	3	2
Commissioning - Yellow Falls	30	38	—	(8)	(22)	30	—
Temporary shutdown of Buckingham	—	—	43	—	—	(43)	—
Total Hydro - Canada	128	142	138	(14)	(11)	(10)	(8)
Hydro - United states	286	223	221	63	28	65	30
Total Hydro	414	365	359	49	13	55	15
Thermal	110	136	119	(26)	(19)	(9)	(7)
Solar	12	11	10	1	3	2	17
Total⁽³⁾	2,293	2,267	1,872	26	1	421	22

⁽¹⁾ Anticipated production is calculated using historical averages adjusted for planned facility commissioning and shutdowns for the older sites, and production forecasts for the other sites.

⁽²⁾ See *Notice concerning forward-looking statements* in the 2019 Interim Report 2.

⁽³⁾ Includes NRW compensation of 83 GWh as at June 30, 2019 (70 GWh as at June 30, 2018).

Revenues from Energy Sales⁽¹⁾ - Segmented

YTD

	IFRS				Combined ⁽²⁾			
			Change				Change	
	2019	2018	\$	%	2019	2018	\$	%
(in millions of Canadian dollars)								
Wind	245	198	47	24	314	229	85	37
Hydro	28	28	—	—	28	28	—	—
Thermal	18	19	(1)	(3)	18	19	(1)	(3)
Solar	2	2	—	12	2	2	—	12
Total	293	247	46	19	362	278	84	30

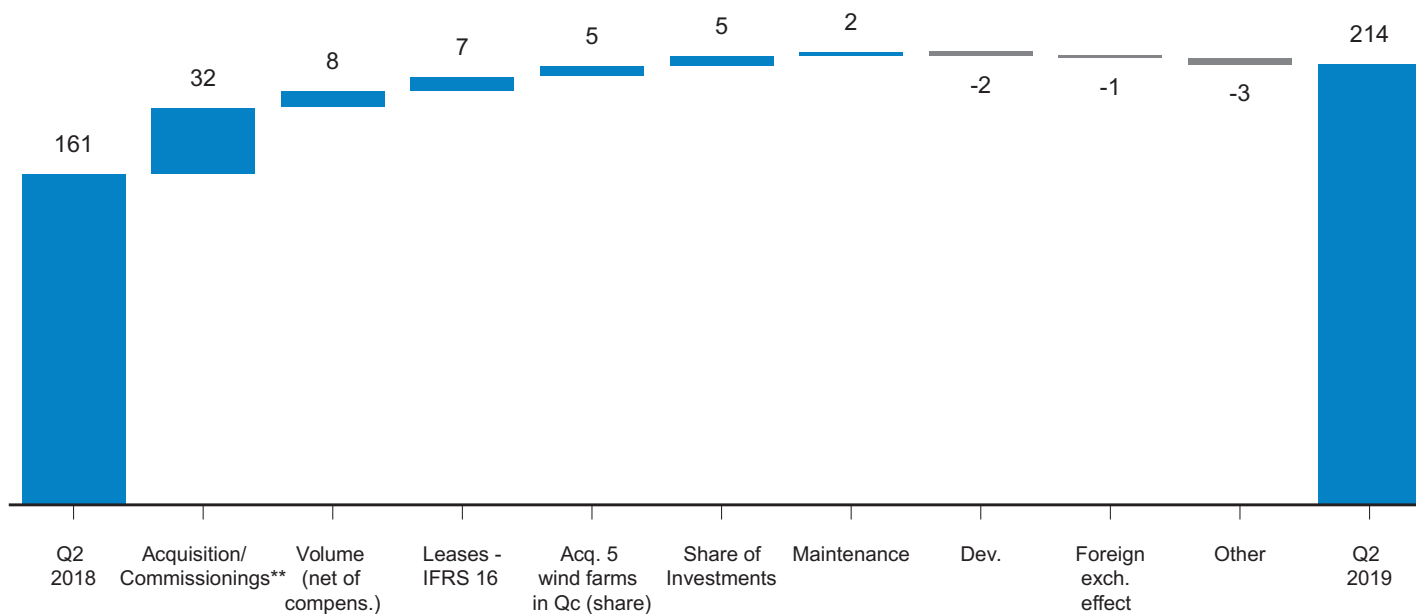
⁽¹⁾ Includes feed-in premium.

⁽²⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 2.

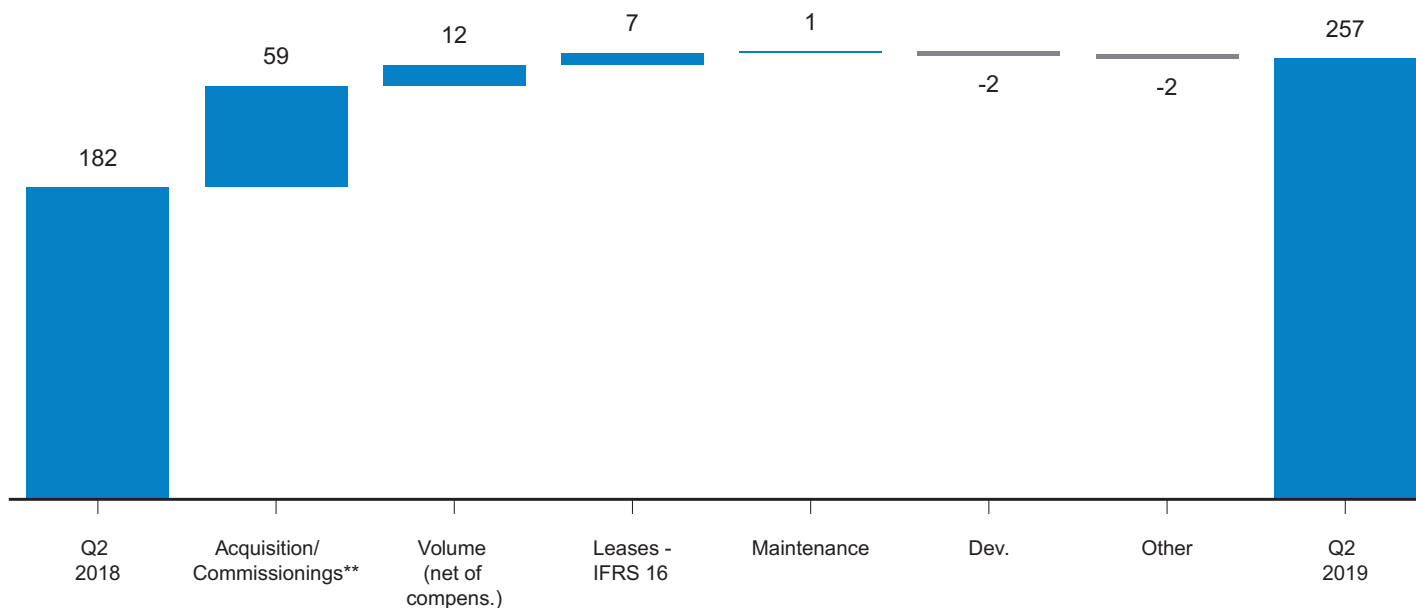
EBITDA(A)* - Variance analysis

YTD 2019 vs YTD 2018

IFRS



Combined*



* See the *Non-IFRS measures* section in the 2019 Interim Report 2.

** Addition of 346 MW in 2018, contribution of Kallista wind farms (163 MW) as of June 20, 2018, commissioning of Inter Deux Bos on September 24, 2018 (33 MW), Noyers Bucamp on November 1, 2018 (10 MW), Hauts de Comble on November 5, 2018 (20 MW), Côteaux du Blaiseron on November 9, 2018 (26 MW), Le Pelon (10 MW) and Source de l'Ancre (23 MW) on January 1, 2019, Basse Thiérache Nord (20 MW) on February 1 and March 1, 2019, Moose Lake (15 MW) on April 4, 2019, Catésis (10 MW) on June 1, 2019 and Yellow Falls (16 MW) is ongoing). The 201 MW net acquired from Invernergy are added to the Combined basis.

EBITDA(A)⁽¹⁾ - Segmented

YTD

	IFRS				Combined ⁽¹⁾			
	2019	2018	Change		2019	2018	Change	
			\$	%			\$	%
(in millions of Canadian dollars)								
Wind	214	160	54	33	256	180	76	42
Hydro	20	20	—	2	20	20	—	2
Thermal	7	5	2	9	7	5	2	9
Solar	2	2	—	19	2	2	—	19
Corporate								
Development	(9)	(6)	(3)	(48)	(9)	(6)	(3)	(48)
Administration	(16)	(14)	(2)	(10)	(16)	(14)	(2)	(10)
Other expenses	(4)	(6)	2	25	(3)	(5)	2	30
Total corporate	(29)	(26)	(3)	(11)	(28)	(25)	(3)	(11)
Total	214	161	53	32	257	182	75	41

¹⁾ See the Non-IFRS measures section in the 2019 Interim Report 2.



Question Period





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