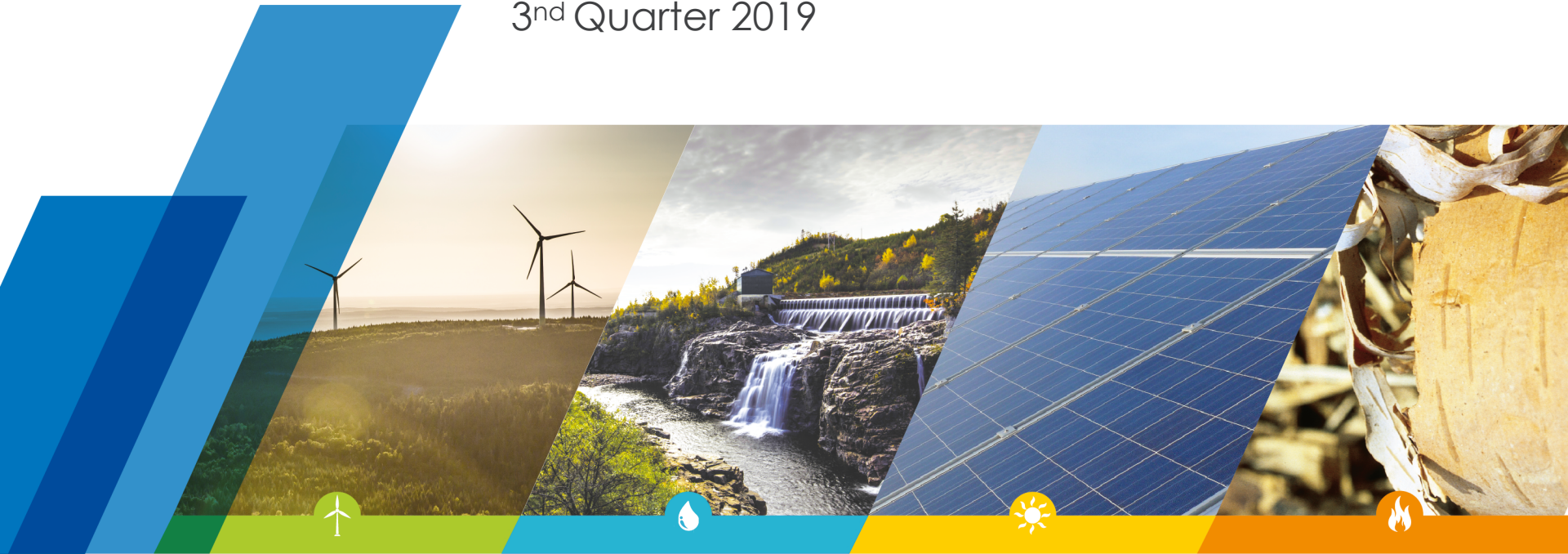




Financial Review

3rd Quarter 2019



November 7, 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.

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.

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, Boralex 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 Boralex Inc. ("Boralex" or the "Corporation") under IFRS and the share of the financial information of the *Interests*. The *Interests* represent significant investments by Boralex and although IFRS does not permit the consolidation of their financial information within that of Boralex, management considers that information on a Combined basis is useful data to evaluate the Corporation's performance. In order to prepare the Combined information, Boralex first prepares its financial statements and those of the *Interests* in accordance with IFRS. Then, the *Interests* in Joint Ventures and associates, Share in earnings of the Joint Ventures and associates and Distributions received from the Joint Ventures and associates line items are replaced by Boralex's respective share (ranging from 50.00% to 59.96%) in the financial statement items of the *Interests* (revenues, expenses, assets, liabilities, etc.). See the *Non-IFRS measures* section in the Third Quarter 2019 Interim Report for more information.

Other non-IFRS measures

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

General

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

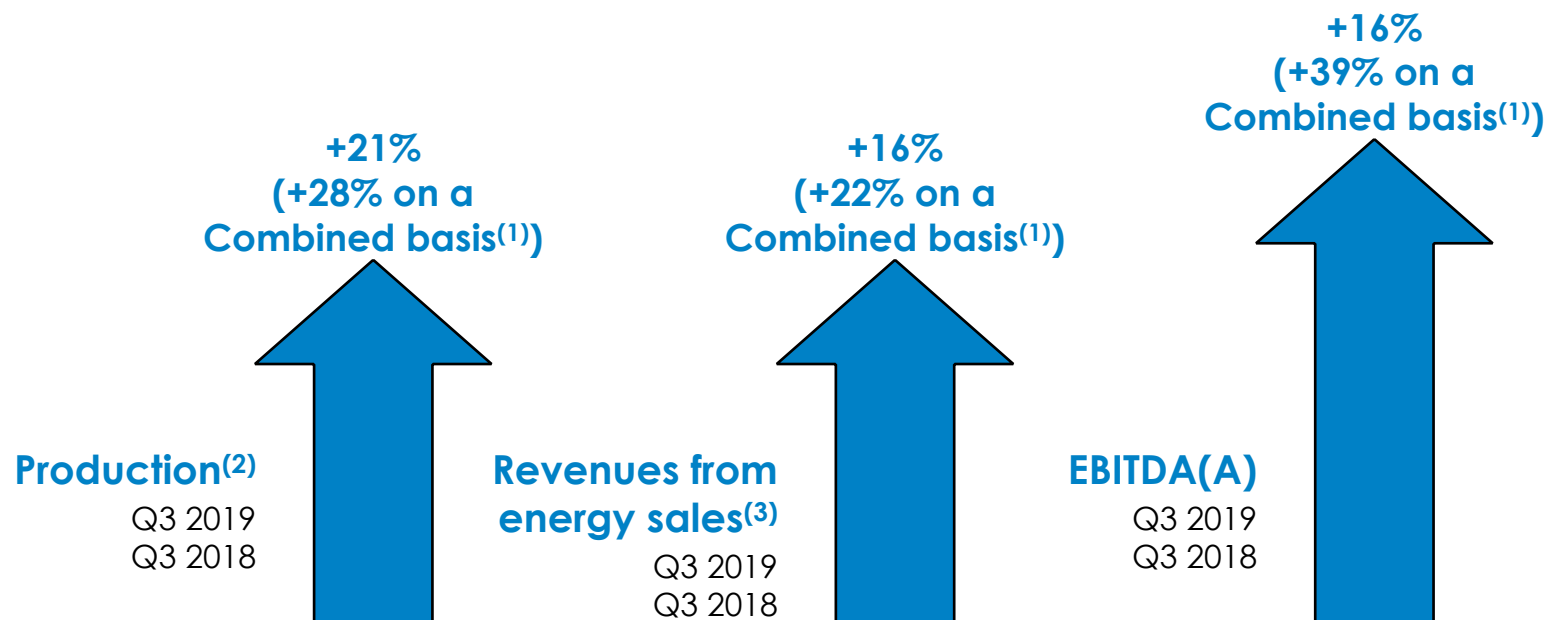


Patrick Lemaire

President and Chief Executive Officer



Strong Growth



⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 3.

⁽²⁾ Includes NRW compensation.

⁽³⁾ Includes feed-in premium.



Strategic Orientations

Growth

1. 33 MW awarded to Boralex in August auction in France bringing the total awarded to Boralex since the beginning of the year to over 100 MW ;
2. Next French wind auction planned for January 3, 2020;
3. 12 MW project added to *Growth Path* for 2021;
4. 27 MW added to *Growth Path* since the beginning of the year;
5. Good progress with Limekiln, 90 MW, project in Scotland.



Strategic Orientations (cont'd)

Diversification

1. Development team and potential projects growing faster than expected in US solar sector;
2. Increased US solar pipeline from 200 MW in mid-June to close to 400 MW;
3. 180 MW submitted in September auction in New York state, US.

Optimization

1. Buckingham hydro power station restarted with installed capacity of 20 MW vs 10 MW previously producing additional EBITDA of \$5 million;
2. Optimization of capital structure underway.



Conclusion

- Satisfied with year-to-date results and progress in the execution of our plan;
- Remain confident on continued development and results growth for the rest of 2019.



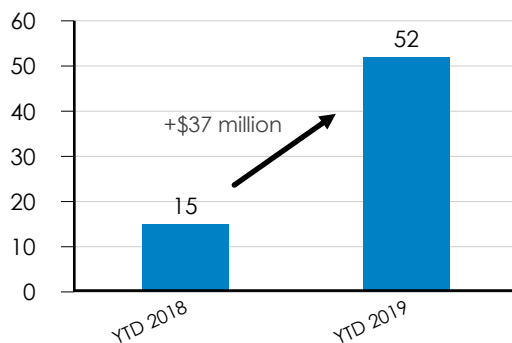
Bruno Guilmette
Vice President and Chief Financial Officer



Progress on 2023 Financial Objectives

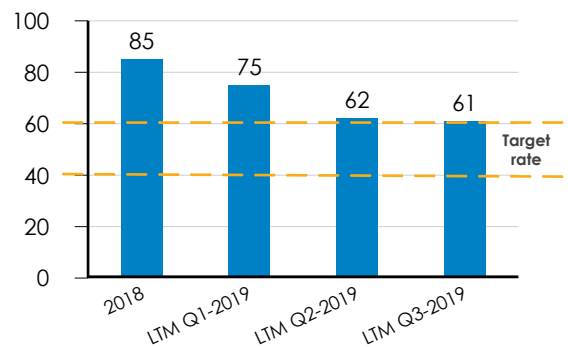
Discretionary cash flow⁽¹⁾

September 30, 2019
(in millions of Canadian dollars)



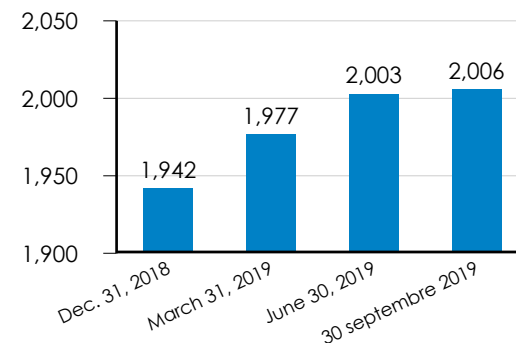
Dividend payout ratio⁽¹⁾

(in %)



Installed capacity

(in MW)



⁽¹⁾ See the Non-IFRS measures section in the 2019 Interim Report 3.

We continue to make good progress on our three financial objectives.

Wind Power Production - Combined⁽¹⁾

(GWh) - Quarterly

	Power production			Q3 2019 vs anticipated ⁽²⁾⁽³⁾		Q3 2019 vs Q3 2018	
	Q3 2019	Anticipated ⁽²⁾⁽³⁾	Q3 2018	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽⁴⁾	315	321	338	(6)	(2)	(23)	(7)
Acquisitions ⁽⁵⁾	103	113	25	(10)	(9)	78	>100
Commissioning - Moose Lake	11	15	—	(4)	(25)	11	—
Total wind - Canada	429	449	363	(20)	(4)	66	18
Wind - France							
Comparable assets	291	328	225	(37)	(12)	66	30
Commissioning ⁽⁵⁾	62	79	—	(17)	(21)	62	>100
Total wind - France	353	407	225	(54)	(13)	128	57
Total wind							
Comparable assets ⁽⁴⁾	606	649	563	(43)	(7)	43	8
Acquisitions	103	113	25	(10)	(9)	78	>100
Commissioning	73	94	—	(21)	(21)	73	—
Total wind	782	856	588	(74)	(9)	194	33

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 3.

⁽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 3.

⁽⁴⁾ Including NRWF compensation of 28 GWh for Q3 2019 (42 GWh for Q3 2018).

⁽⁵⁾ See the *Acquisition, commissioning and projects in development stage* table in section I - *Growth Strategy* of the 2019 Interim Report 3.

Total Power Production - Combined⁽¹⁾

(GWh) - Quarterly

	Power production			Q3 2019 vs anticipated ⁽²⁾⁽³⁾		Q3 2019 vs Q3 2018	
	Q3 2019	Anticipated ⁽²⁾⁽³⁾	Q3 2018	GWh	%	GWh	%
Wind⁽⁴⁾	782	856	588	(74)	(9)	194	33
Hydro Canada							
Comparable assets	63	70	61	(7)	(11)	2	1
Commissioning - Yellow Falls	6	13	—	(7)	(54)	6	—
Temporary shutdown of Buckingham	6	—	11	6	—	(5)	(46)
Total Hydro - Canada	75	83	72	(8)	(10)	3	2
Hydro - United States	56	65	46	(9)	(14)	10	25
Total Hydro	131	148	118	(17)	(12)	13	11
Thermal	—	8	8	(8)	—	(8)	—
Solar	7	7	7	—	1	—	(1)
Total⁽⁴⁾	920	1,019	721	(99)	(10)	199	28

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 3.

⁽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 3.

⁽⁴⁾ Includes NRW compensation of 28 GWh for Q3 2019 (42 GWh for Q3 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⁾	1,344	1,265	1,300	79	6	44	3
Acquisitions ⁽⁵⁾	438	392	25	46	12	413	>100
Commissioning - Moose Lake	23	36	—	(13)	(37)	23	—
Total wind - Canada	1,805	1,693	1,325	112	7	480	36
Wind - France							
Comparable assets	940	992	879	(52)	(5)	61	7
Kallista acquisition	220	229	50	(9)	(4)	170	>100
Commissioning ⁽⁵⁾	227	237	—	(10)	(4)	227	—
Total wind - France	1,387	1,458	929	(71)	(5)	458	49
Total wind							
Comparable assets ⁽⁴⁾	2,284	2,257	2,179	27	1	105	5
Acquisitions	658	621	75	37	6	583	>100
Commissioning	250	273	—	(23)	(9)	250	—
Total wind	3,192	3,151	2,254	41	1	938	42

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 3.

⁽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 3.

⁽⁴⁾ Includes NRW compensation of 111 GWh for the first nine months of 2019 (112 GWh for the first nine months of 2018).

⁽⁵⁾ See the *Acquisition, commissioning and projects in development stage* table in section I - Growth Strategy of the 2019 Interim Report 3.

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⁾	3,192	3,151	2,254	41	1	938	42
Hydro Canada							
Comparable assets	161	174	157	(13)	(8)	4	2
Commissioning - Yellow Falls	36	51	—	(15)	(30)	36	—
Temporary shutdown of Buckingham	6	—	55	6	—	(49)	(89)
Total Hydro - Canada	203	225	212	(22)	(10)	(9)	(5)
Hydro - United States	342	288	266	54	19	76	29
Total Hydro	545	513	478	32	6	67	14
Thermal	110	144	126	(34)	(24)	(16)	(12)
Solar	19	18	17	1	2	2	10
Total⁽⁴⁾	3,866	3,826	2,875	40	1	991	34

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 3.

⁽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 3.

⁽⁴⁾ Includes NRW compensation of 111 GWh for the first nine months of 2019 (112 GWh for the first nine months of 2018).

Revenues from Energy Sales⁽¹⁾ - Segmented

Quarterly

	IFRS				Combined ⁽²⁾			
			Change				Change	
(in millions of Canadian dollars)	Q3 2019	Q3 2018	\$	%	Q3 2019	Q3 2018	\$	%
Wind	78	64	14	21	99	78	21	28
Hydro	11	10	1	7	11	10	1	7
Thermal	1	3	(2)	(50)	1	3	(2)	(50)
Solar	2	2	—	(5)	2	2	—	(5)
Total	92	79	13	16	113	93	20	22

⁽¹⁾ Includes feed-in premium.

⁽²⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 3.

EBITDA(A)⁽¹⁾ - Segmented

Quarterly

	IFRS				Combined ⁽¹⁾			
			Change				Change	
(in millions of Canadian dollars)	Q3 2019	Q3 2018	\$	%	Q3 2019	Q3 2018	\$	%
Wind	52	46	6	16	77	56	21	36
Hydro	6	5	1	8	6	5	1	8
Thermal	(1)	—	(1)	—	(1)	—	(1)	—
Solar	2	2	—	(13)	2	2	—	(13)
Corporate								
Development	(4)	(5)	1	14	(4)	(5)	1	14
Administration	(8)	(7)	(1)	(18)	(8)	(7)	(1)	(18)
Other expenses	(2)	(2)	—	2	(2)	—	(2)	(2)
Total corporate	(14)	(14)	—	(3)	(14)	(12)	(2)	(3)
Total	45	39	6	16	70	51	19	39

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 3.

Discretionary Cash Flows⁽¹⁾

	IFRS - Quarterly				IFRS - LTM			
			Change				Change	
(in millions of Canadian dollars)	Q3 2019 ⁽³⁾	Q3 2018	\$	%	Sept. 30, 2019 ⁽³⁾	Dec. 31, 2018	\$	%
Cash flows from operations	35	23	12	54	262	192	70	36
Adjustment for non-recurring items ⁽²⁾	—	1	(1)	—	—	6	(6)	—
Principal payments related to lease liabilities - IFRS 16 ⁽³⁾	(3)	—	(3)	—	(8)	—	(8)	—
Distributions paid to non-controlling shareholders	(1)	(2)	1	31	(7)	(7)	—	(2)
Additions to property, plant and equipment (operational maintenance)	(2)	(3)	1	14	(8)	(8)	—	9
Repayments on non-current debt (projects) ⁽⁴⁾	(43)	(43)	—	1	(170)	(150)	(20)	(13)
Development costs (from statement of earnings)	6	7	(1)	(5)	27	26	1	5
Discretionary cash flows	(8)	(17)	9	51	96	59	37	64
Discretionary cash flows per share	(0.09)	(0.20)	0.11	57	1.08	0.74	0.34	45
Dividends paid to shareholders of Boralex	15	12	3	23	59	50	9	17
Weighted average number of outstanding shares – basic (in thousands)	89,303	78,553	10,750	14	89,211	80,102	9,109	11
Dividends paid to shareholders of Boralex per share	0.1650	0.1575	0.0075	5	0.6600	0.6300	0.0300	5
Payout ratio					61%	85%		

⁽¹⁾ See the Non-IFRS measures section in the 2019 Interim Report 3.

⁽²⁾ Excluding primarily the acquisition costs incurred.

⁽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			
	September 30, 2019	December 31, 2018	Variation	
			\$	%
(in millions of Canadian dollars, unless otherwise specified)				
Total cash, including restricted cash	255	253	2	1
Property, plant and equipment and right-of-use assets	2,976	2,918	58	2
Goodwill and intangible assets	937	1,005	(68)	(7)
Financial net assets	59	84	(25)	(30)
Total assets	4,679	4,776	(97)	(2)
Debt				
Corporate	748	712	36	5
Projects	2,419	2,589	(170)	(7)
Total debt - Excluding financing costs	3,167	3,301	(134)	(4)
Average rate - total debt (%)	3.83	3.90	—	(0.07)
Convertible debentures (nominal value)	140	144	(4)	(3)
Equity attributable to shareholders	742	876	(134)	(15)
Carrying value per share (\$)	8.29	9.74	(1.45)	—
Net debt to market capitalization ratio (%) ⁽¹⁾	57%	64%		7

⁽¹⁾ See the Non-IFRS measures section in the 2019 Interim Report 3.



Conclusion

- Strong growth vs last year;
- Production below anticipated production in the quarter but in line year-to-date;
- Continue to make good progress in the execution of our plan and financial objectives;
- Team focused on growing the pipeline and Growth Path;
- Will consider M&A if accretive transactions.

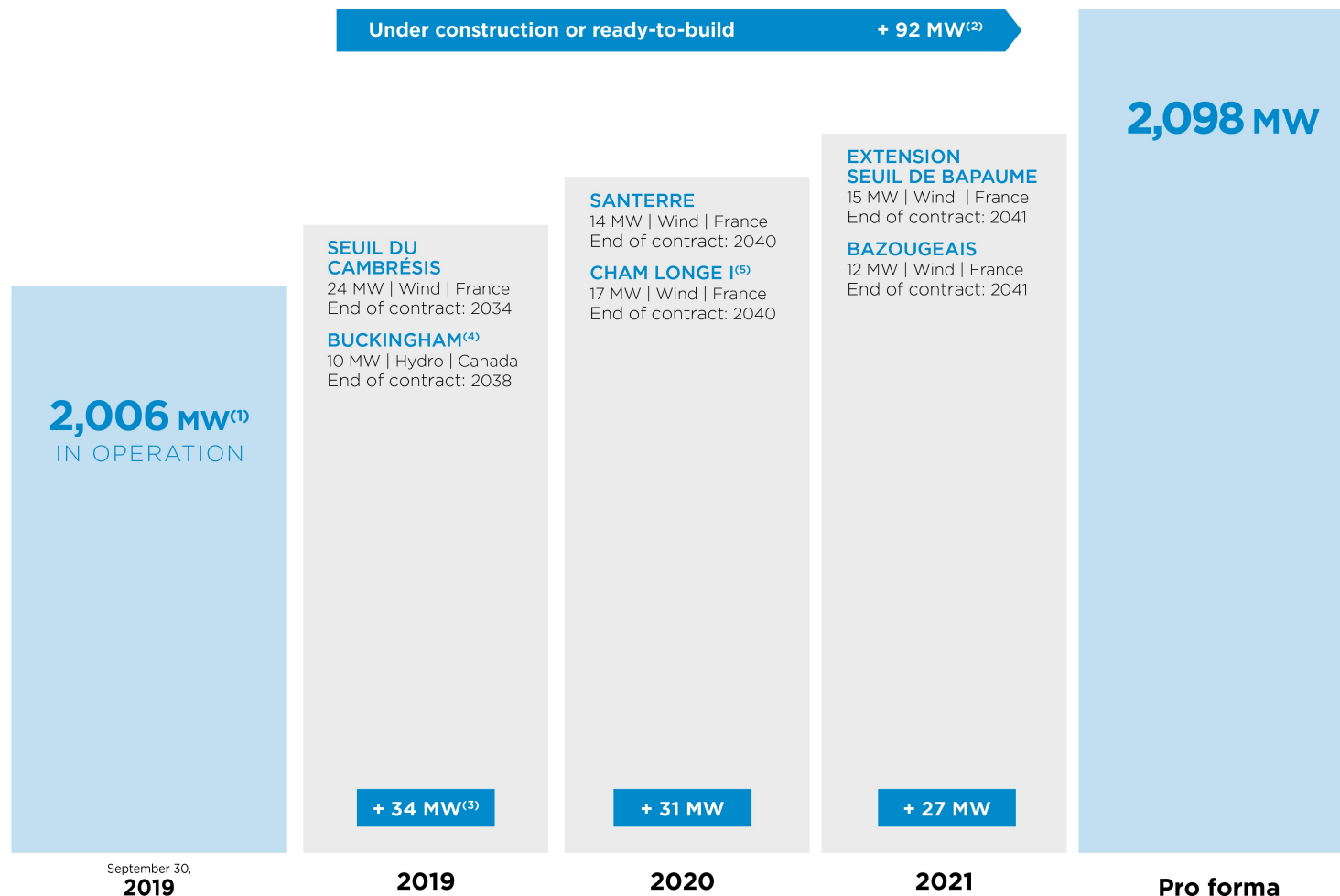


Appendices

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Growth Path⁽¹⁾

As of September 30, 2019



⁽¹⁾ This data, as well as all the data contained in the Interim Report as at September 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 September 30, 2019, consisting of 170 MW in the Joint Ventures operating the Seigneurie de Beauré 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 82 MW | Canada 10 MW

⁽³⁾ Hydro 10 MW | Wind 24 MW

⁽⁴⁾ Project whose installed capacity of 10 MW was increased to 20 MW as a result of optimization and commissioning on October 17, 2019.

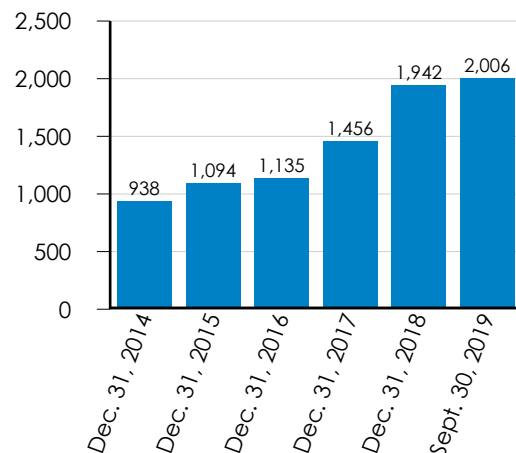
⁽⁵⁾ Project whose capacity of 18 MW is to increase to 35 MW while the initial contract expiry date of 2020 is to be extended by 20 years.

Historical Data

Installed capacity

(in MW)

Compound annual growth rate: 16%

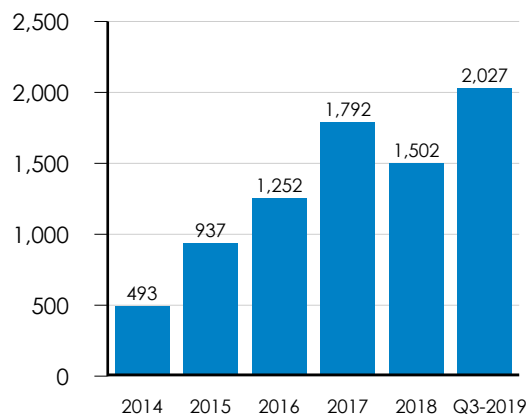


Organic growth: +432 MW	Acquisitions: +636 MW
Average annual growth of 7%	Average annual growth of 10%

Market capitalization

(in millions of Canadian dollars)

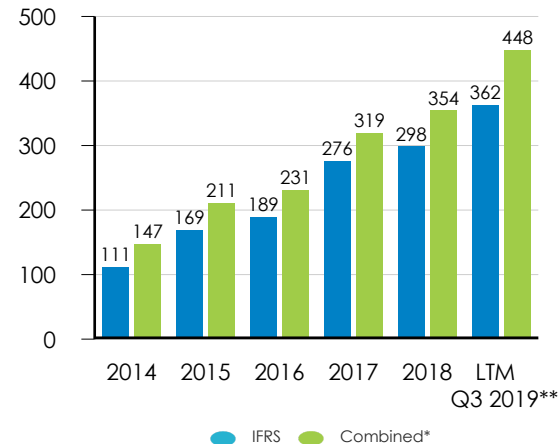
Compound annual growth rate: 33%



EBITDA(A)*

(in millions of Canadian dollars)

Compound annual growth rate: 27% (IFRS) and 25% (Combined)

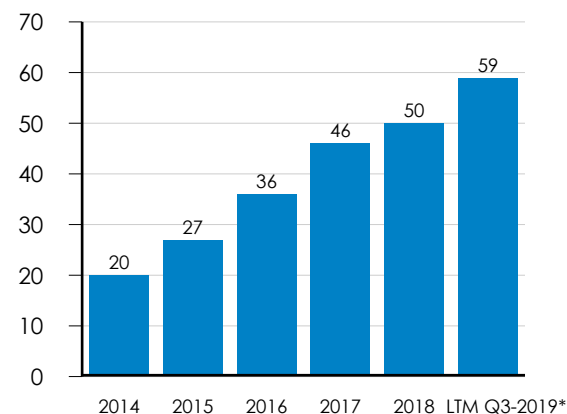


* See the Non-IFRS measures section in the 2019 Interim Report 3.

** EBITDA(A) on a Combined basis for the 12-month period ended September 30, 2019 is broken down as follows: Q3-19: \$70 million; Q2-19: \$103 million; Q1-19: \$154 million; and Q4-18: \$121 million, for a total amount of \$448 million.

Dividends paid

(in millions of Canadian dollars)



* Dividend amount paid for the 12-month period ended September 30, 2019 is broken down as follows: Q3-19: \$15 million; Q2-19: \$14 million; Q1-19: \$15 million; and Q4-18: \$15 million, for a total amount of \$59 million.

Adoption IFRS 16 - Leases

Quarterly

	IFRS			Combined ⁽¹⁾		
	Change			Change		
	Q3 2019	Q3 2018	\$	Q3 2019	Q3 2018	\$
Operating expenses - leases - EBITDA(A)	—	3	3	—	3	3
Amortization right of use assets ⁽²⁾	3	—	(3)	3	—	(3)
Financing fees	2	—	(2)	2	—	(2)
Amortization and interests	5	—	(5)	5	—	(5)
Net earnings (loss)⁽²⁾⁽³⁾	(5)	(3)	(2)	(5)	(3)	(2)

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 3.

⁽²⁾ Excluding the amortization of restoration costs (revised assumption) of \$1 million.

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

Adoption IFRS 16 - Leases

YTD

	IFRS			Combined ⁽¹⁾		
	September 30, 2019	September 30, 2018	Change	September 30, 2019	September 30, 2018	Change
			\$			\$
Operating expenses - leases - EBITDA(A)	1	11	10	1	11	10
Share in earnings of the Joint Ventures and associates	1	—	(1)	—	—	—
Amortization right of use ⁽²⁾	8	—	(8)	9	—	(9)
Financing fees	6	—	(6)	6	—	(6)
Amortization and interests	14	—	(14)	15	—	(15)
Net earnings (loss)⁽²⁾⁽³⁾	(16)	(11)	(5)	(16)	(11)	(5)

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 3.

⁽²⁾ Excluding the amortization of restoration costs (revised assumption) of \$3 million.

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

Wind Power Production - IFRS

(GWh) - Quarterly

	Power production			Q3 2019 vs anticipated ⁽¹⁾⁽²⁾		Q3 2019 vs Q3 2018	
	Q3 2019	Anticipated ⁽¹⁾⁽²⁾	Q3 2018	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾	210	219	232	(9)	(4)	(22)	(9)
Commissioning - Moose Lake	11	15	—	(4)	(25)	11	—
Total wind - Canada	221	234	232	(13)	(5)	(11)	(5)
Wind - France							
Comparable assets	291	328	225	(37)	(12)	66	30
Commissioning ⁽⁴⁾	62	79	—	(17)	(21)	62	—
Total wind - France	353	407	225	(54)	(13)	128	57
Total wind							
Comparable assets ⁽³⁾	501	547	457	(46)	(9)	44	10
Commissioning	73	94	—	(21)	(21)	73	—
Total wind	574	641	457	(67)	(10)	117	26

⁽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 3.

⁽³⁾ Including NRW compensation of 28 GWh for Q3 2019 (42 GWh for Q3 2018).

⁽⁴⁾ See the *Acquisition, commissioning and projects in development stage* table in section I - Growth Strategy of the 2019 Interim Report 3.

Total Power Production - IFRS

(GWh) - Quarterly

	Power production			Q3 2019 vs anticipated ⁽¹⁾⁽²⁾		Q3 2019 vs Q3 2018	
	Q3 2019	Anticipated ⁽¹⁾⁽²⁾	Q3 2018	GWh	%	GWh	%
Wind⁽³⁾	574	641	457	(67)	(10)	117	26
Hydro - Canada							
Comparable assets	63	70	61	(7)	(11)	2	1
Commissioning - Yellow Falls	6	13	—	(7)	(54)	6	—
Temporary shutdown of Buckingham	6	—	11	6	—	(5)	(46)
Total Hydro - Canada	75	83	72	(8)	(10)	3	2
Hydro - United states	56	65	46	(9)	(14)	10	25
Total Hydro	131	148	118	(17)	(12)	13	11
Thermal	—	8	8	(8)	—	(8)	—
Solar	7	7	7	—	1	—	(1)
Total⁽³⁾	712	804	590	(92)	(11)	122	21

⁽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 3.

⁽³⁾ Includes NRWF compensation of 28 GWh for Q3 2019 (42 GWh for Q3 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⁾	921	902	912	19	2	9	1
Commissioning - Moose Lake	23	36	—	(13)	(37)	23	—
Total wind - Canada	944	938	912	6	1	32	4
Wind - France							
Comparable assets	940	992	879	(52)	(5)	61	7
Kallista acquisition	220	229	50	(9)	(4)	170	>100
Commissioning ⁽⁴⁾	227	237	—	(10)	(4)	227	—
Total wind - France	1,387	1,458	929	(71)	(5)	458	49
Total wind							
Comparable assets ⁽³⁾	1,861	1,894	1,791	(33)	(2)	70	4
Acquisition	220	229	50	(9)	(4)	170	>100
Commissioning	250	273	—	(23)	(9)	250	—
Total wind	2,331	2,396	1,841	(65)	(3)	490	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 3.

⁽³⁾ Includes NRW compensation of 111 GWh for the first nine months of 2019 (112 GWh for the first nine months of 2018).

⁽⁴⁾ See the *Acquisition, commissioning and projects in development stage* table in section I - Growth Strategy of the 2019 Interim Report 3.

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⁾	2,331	2,396	1,841	(65)	(3)	490	27
Hydro - Canada							
Comparable assets	161	174	157	(13)	(8)	4	2
Commissioning - Yellow Falls	36	51	—	(15)	(30)	36	—
Temporary shutdown of Buckingham	6	—	55	6	—	(49)	(89)
Total Hydro - Canada	203	225	212	(22)	(10)	(9)	(5)
Hydro - United states	342	288	266	54	19	76	29
Total Hydro	545	513	478	32	6	67	14
Thermal	110	144	126	(34)	(24)	(16)	(12)
Solar	19	18	17	1	2	2	10
Total⁽³⁾	3,005	3,071	2,462	(66)	(2)	543	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 3.

⁽³⁾ Includes NRWF compensation of 111 GWh for the first nine months of 2019 (112 GWh for the first nine months of 2018).

Revenues from Energy Sales⁽¹⁾ - Segmented

YTD

	IFRS				Combined ⁽²⁾			
			Change				Change	
(in millions of Canadian dollars)	2019	2018	\$	%	2019	2018	\$	%
Wind	323	262	61	23	413	307	106	35
Hydro	39	38	1	2	39	38	1	2
Thermal	19	22	(3)	(10)	19	22	(3)	(10)
Solar	4	4	—	5	4	4	—	5
Total	385	326	59	18	475	371	104	28

⁽¹⁾ Includes feed-in premium.

⁽²⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 3.

EBITDA(A)⁽¹⁾ - Segmented

YTD

	IFRS				Combined ⁽¹⁾			
			Change				Change	
(in millions of Canadian dollars)	2019	2018	\$	%	2019	2018	\$	%
Wind	266	205	61	30	333	236	97	41
Hydro	26	25	1	3	26	25	1	3
Thermal	6	5	1	1	6	5	1	1
Solar	4	4	—	5	4	4	—	5
Corporate								
Development	(14)	(11)	(3)	(21)	(14)	(11)	(3)	(21)
Administration	(23)	(21)	(2)	(12)	(23)	(21)	(2)	(12)
Other expenses	(6)	(7)	1	23	(5)	(5)	—	29
Total corporate	(43)	(39)	(4)	(8)	(42)	(37)	(5)	(9)
Total	259	200	59	29	327	233	94	40

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Interim Report 3.



Question Period



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