



Financial Review

4th Quarter and 2020 Fiscal Year



February 25, 2021



DISCLAIMER

Forward-looking statements

Some of the statements contained in this press release, including those regarding future results and performance, the Corporation's strategic plan, business model and growth strategy, financial objectives, and the renewable energy production projects in the pipeline or on the Corporation's *Growth path* are forward-looking statements based on current expectations, within the meaning of securities legislation.

Forward-looking statements are based on significant assumptions, including assumptions about the performance of the Corporation's projects based on management estimates and expectations with respect to wind and other factors, the opportunities that could arise in the various segments targeted for growth or diversification, assumptions about EBITDA(A) margins, assumptions about the industry and general economic conditions, competition and availability of financing and partners. While the Corporation considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect.

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, litigation and other regulatory issues related to projects in operation or under development, as 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 of 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, management of Boralex 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 in this management's discussion and analysis ("MD&A") results 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 assess 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 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 replaced with Boralex's respective share (ranging from 50.00% to 59.96%) in the financial statement of the Interests (revenues, expenses, assets, liabilities, etc.). For greater detail, see the note Significant accounting policies to the financial statements in the 2020 Annual Report.

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 Decostre

President and Chief Executive Officer





Q4-2020 Financial Highlights

Power production higher than anticipated production and Q4-2019

Significant increase of the net installed capacity and addition of new projects

- Combined wind power production up 7% vs anticipated production and 5% vs Q4-2019. Favorable wind conditions in Canada with comparable production up 8% vs anticipated production and 10% vs Q4-2019.
- Combined EBITDA(A) of \$155M, in line with expectations and Q4-2019 excluding a gain on the sale of land in Scotland and other unusual items recorded in Q4-2019.
- Two acquisitions adding 17% (354 MW) to the net installed capacity and 13% (\$66 M) to the annualized combined EBITDA(A).
- Commissioning of the Blanches Fosses, Seuil de Bapaume, and Cham Longe wind farms on the schedules dates before COVID-19 representing a net installed capacity of 45 MW and annualized EBITDA(A) contribution of \$11M.
- 177 MW addition of projects at early stage in the portfolio project (8 new projects and optimization of existing projects). 139 MW are solar projects.
- 300 MW addition of projects at secured stage in the *Growth path* (180 MW solar projects in the US, 100 MW Apuiat wind farms and 20 MW solar acquisition project in the U.S.).

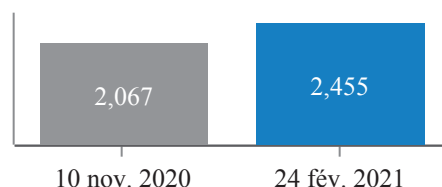


Development Projects

GROWTH ORIENTATION

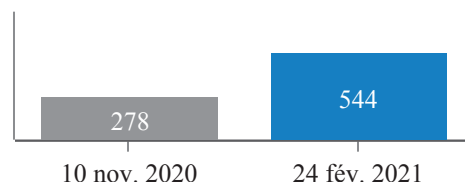
Summary of Changes

INSTALLED CAPACITY : +388 MW



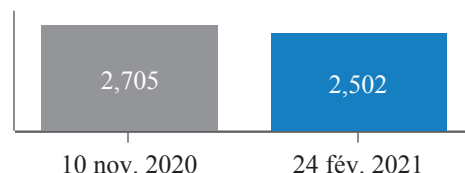
- + 209 MW solar acquisition in the US
- + 145 MW wind farm acquisition in Québec
- + 34 MW commissioning of two wind farms in France

GROWTH PATH : +266 MW



- + 180 MW solar projects in the state of New York, in the US
- + 100 MW wind farm projects Apuiat in Québec (Boralex owns 50 %⁽¹⁾)
- + 20 MW solar acquisition in the US
- 34 MW of commissioned projects

PROJECTS PORTFOLIO : -203 MW



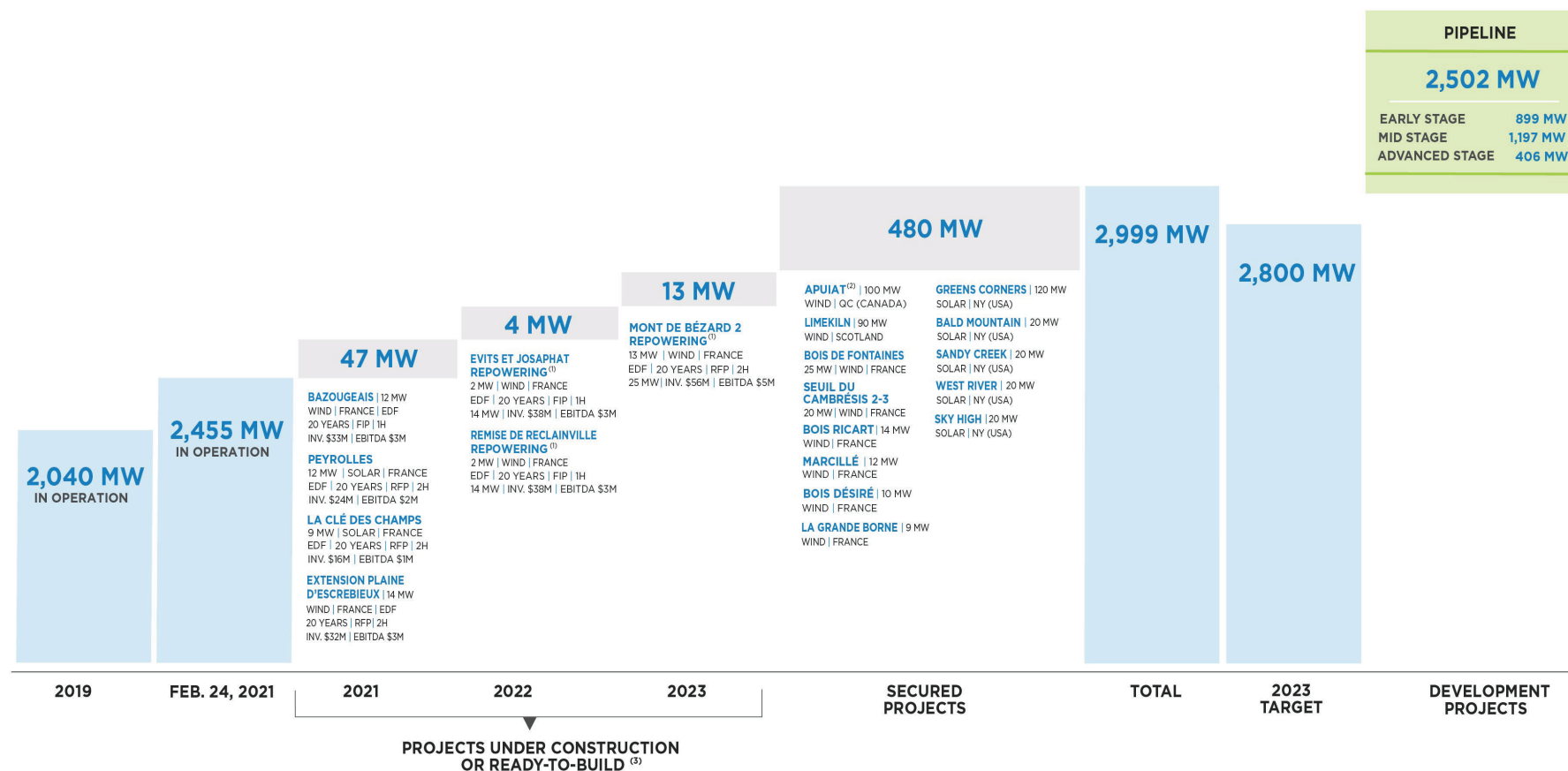
- + 177 MW of new projects or project optimization
- 200 MW progress of wind farm project Apuiat in Québec (100 % of the anticipated installed power)
- 180 MW of US solar projects in the state of New York advanced in the *Growth path*

⁽¹⁾ Boralex is currently evaluating if project will be consolidated. If project is consolidated then the Corporation will add 100% of capacity or 200 MW to its total installed capacity.



Growth Path

As of February 24, 2021



⁽¹⁾ The Evits et Josaphat repowering project represents a total capacity of 14 MW with an increase of 2 MW while the Remise de Reclainville repowering project represents a total capacity of 14 MW with an increase of 2 MW, and the Mont de Bézard 2 repowering project represents a total capacity of 25 MW with an increase of 13 MW.

⁽²⁾ The project represents a total capacity of 200 MW. The Corporation is currently considering whether the project should be consolidated in its financial statements.

⁽³⁾ The total project investment and the estimated annual EBITDA for projects in France have been translated into Canadian dollars at the closing rate on December 31, 2020.



2020 Achievements - Strategic Directions

Growth

- Acquisition of the CDPQ's 49% interest in three wind farms in Québec representing a net installed capacity of 145 MW.
- Commissioning in France of the **Blanches Fosses** wind farm on November 1 and the **Cham Longe I** and the **Extension Seuil de Bapaume** wind farms on December 1, for a total installed capacity of 63 MW.
- Addition of secured solar power projects with the equivalent of 200 MW and a wind power project with the equivalent of 100 MW to the *Growth Path*.
- Acquisition of the 30% minority interest in the **Moose Lake** wind farm in Canada.

Diversification

- Signing of long-term contracts (RECs) for four solar power projects totalling 180 MW, selected in the State of New York in the United States.
- Acquisition of the 20 MW Sky High solar power project in the secured phase.
- Acquisition of interests in seven solar power projects in the United States with an installed capacity of 209 MWac that will serve as a launching pad for Boralex's entry into the energy markets of California, Alabama and Indiana.

Customers

- Signing of three- and five-year contracts effective January 1, 2021 with the Orange and Auchan groups for three existing wind farms of 51 MW whose contracts with EDF were coming to an end.

Optimization

- \$806 million refinancing for the 230 MW **NRWF** in Ontario, Canada. Expected annual savings of over \$5 million.
- Commissioning of the **Cham Longe I** wind farm in France. Installed capacity of 35 MW and a new 20-year contract.
- Progress made on the preparatory work for repowering the **Evits et Josaphat** and **Remise de Reclainville** wind farms.
- Optimization of service and maintenance for wind farms totalling 412 MW (276 MW net) of installed capacity in Canada and France.



New CSR Report

First step of a process in evolution

BORALEX

2020 Corporate
Social Responsibility Report
(CSR)

**Beyond
Renewable
Energy**

2020



Rigorous process respecting our stakeholders

ENVIRONMENTAL ISSUES

- 1 Responsible Resource use
- 2 Greenhouse Gas Emissions (scope 1 and 2)
- 3 Adapting to Climate Change
- 4 Biodiversity

SOCIAL ISSUES

- 5 Health and Safety
- 6 Quality of Work Life
- 7 Skills and Employability Development
- 8 Diversity and Equal Opportunities
- 9 Talent Attraction and Retention

SOCIETAL ISSUES

- 10 Local Community Consultation and Engagement
- 11 Territorial Economic and Social Development
- 12 Responsible Procurement
- 13 Social Innovation and Partnerships
- 14 Philanthropy and Sponsorships

GOVERNANCE ISSUES

- 15 Responsible Corporate Governance
- 16 Business and Behavioural Ethics
- 17 Responsible Taxation
- 18 Cybersecurity and Data Protection

IMPORTANCE TO STAKEHOLDERS



IMPACT ON BORALEX'S OVERALL PERFORMANCE



Strategy in line with SDG⁽¹⁾ and GRI⁽²⁾

Extract from the summary table included in the RSE Report

ENVIRONMENTAL		SOCIAL	SOCIETAL	GOVERNANCE		
ISSUES	INDICATOR	2019	2020	GRI	SDG	
Responsible Resource Use	Certifications		Montreal office business : BOMA Best- Platinum Certification Lyon office business : Haute Qualité Environnementale, BREEAM and Well Silver criteria certifications In France, Boralex is a member of a group of seven independent renewable energy producers who have created the Electricité Verte d'Origine Contrôlée (Green Electricity Produced in France)	GRI102-7 GRI305-2	<div>9 INDUSTRIAL INNOVATION AND INFRASTRUCTURE</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div>	
Greenhouse Gas Emissions (Scopes 1 and 2)	Net renewable energy generated, in GWh	4,371 GWh	4,727 GWh	GRI305-5		
	CO2 emission avoided by our renewable energy production, in tons	290,577 tons of CO2 emission avoided	294,260 tons of CO2 emission avoided	GRI305-5	<div>7 AFFORDABLE AND CLEAN ENERGY</div>	
	Proportion of fleet electric, hybrid ou low consumption (<5L/100KM) vehicles, in %		North America : 22% France : 49%	GRI302-1	<div>3 GOOD HEALTH AND WELL-BEING</div>	
	Number of charging stations for electric vehicles accessible to employees		Kingsey Falls : 6 Montréal : 11 South Glens Falls : 1 Lyon : 2 Blendecques : 5 Niagara Region Wind Farm : 1	GRI302-1		

⁽¹⁾ UN Sustainable Development Goals

⁽²⁾ Global Reporting Initiative



An Integral Part of the Strategic Plan

STRATEGIC DIRECTIONS

GROWTH

in markets with promising renewable energy programs

DIVERSIFICATION

into solar power and energy storage

NEW CUSTOMERS

through corporate PPAs and other sources of revenues

OPTIMIZATION

operational and financial

2023 FINANCIAL OBJECTIVES

DISCRETIONARY CASH FLOW



INSTALLED CAPACITY



40% TO 60% DIVIDEND PAYOUT RATIO

CSR OBJECTIVE : BEYOND RENEWABLE ENERGY

Diversity and Equal Opportunities
Responsible Corporate Governance
Ethics in Business and Behaviour
Responsible Resource Use
Greenhouse Gas Emissions (scopes 1 and 2)

Responsible Procurement
Adapting to Climate Change
Biodiversity
Health and Safety
Local Community Consultation and Engagement

Execution along Three Commitment Pillars

PILLAR 1

Leading Through Example



Diversity and
Equal Opportunities



Responsible
Corporate Governance



Ethics in Business
and Behaviour

PILLAR 2

Making Renewable Energy
in a Sustainable and Resilient Manner



Responsible
Resource Use



Greenhouse Gas Emissions
(scopes 1 and 2)



Responsible Procurement



Adapting to
Climate Change

PILLAR 3

Respect our People,
our Planet and our Community



Biodiversity



Health and Safety



Local Community Consultation
and Engagement



2020 : A remarkable year

1. **Boralex has adapted well to a particular year with COVID-19 and continues to deliver the expected results**
2. **Good execution of the strategic plan - Boralex is continually working on its rapid growth and continues to secure new projects:**
 - Net installed capacity including the projects in the *Growth path* are higher than the 2023 objectives;
 - Solar diversification in the US, in two regions with a great potential (NY, California);
 - Financial and operational optimization initiatives are bringing important benefits to the Corporation;
 - AFFO of \$146M for 2020, in line with our 2023 goal;
 - Formalization of the CSR Strategy;
 - Update of the current strategic plan to take into consideration the positive changes in the business environment and the growth of the results.



Bruno Guilmette

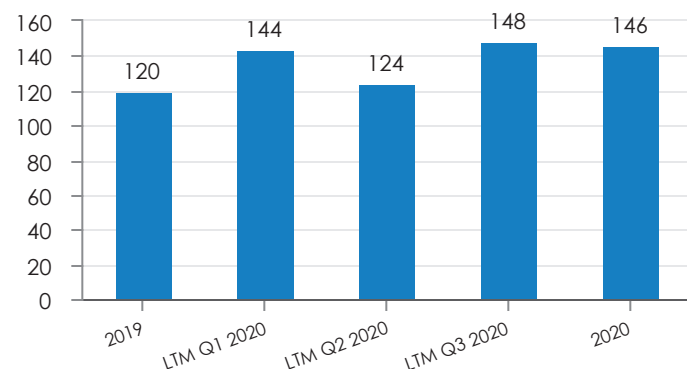
Vice President and Chief Financial Officer



Progress on 2023 Financial Objectives

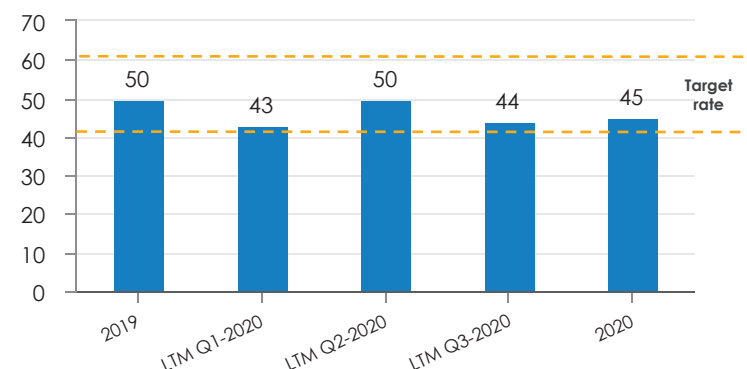
Discretionary cash flow⁽¹⁾

December 31, 2020
(in millions of Canadian dollars)



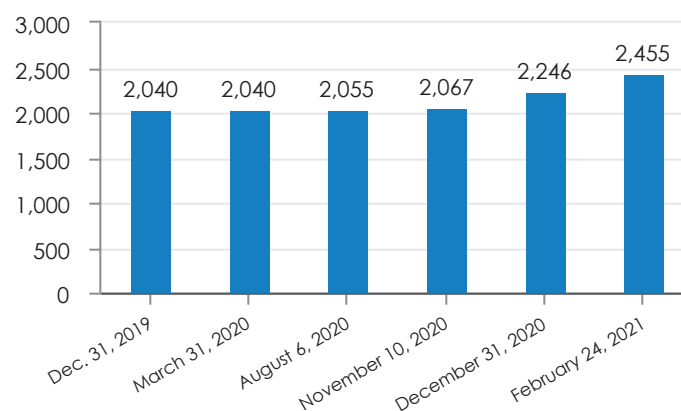
Dividend payout ratio⁽¹⁾

December 31, 2020
(in %)



Net installed capacity

February 24, 2021
(in MW)



⁽¹⁾ See the Non-IFRS measures section in the 2020 Annual Report.



Power Production - Combined⁽¹⁾

(GWh)

	Q4 2020	Anticipated ⁽²⁾⁽³⁾	Q4 2019	Q4 2020 vs anticipated ⁽²⁾⁽³⁾		Q4 2020 vs Q4 2019	
	GWh	GWh	GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽⁴⁾	764	710	697	54	8	67	10
Acquisition - LP I, DM I and II	44	—	—	44	—	44	—
Total wind - Canada	808	710	697	98	14	111	16
Wind - France							
Comparable assets	664	616	691	48	8	(27)	(4)
Commissioning ⁽⁵⁾	46	47	10	(1)	(2)	36	>100
Temporary shutdown - Cham Longe 1	5	10	17	(5)	(51)	(12)	(70)
Total wind - France	715	673	718	42	6	(3)	—
Total wind							
Comparable assets ⁽⁴⁾	1,428	1,326	1,388	102	8	40	3
Acquisition - LP I, DM I and II	44	—	—	44	—	44	—
Commissioning ⁽⁵⁾	46	47	10	(1)	(2)	36	>100
Temporary shutdown - Cham Longe 1	5	10	17	(5)	(51)	(12)	(70)
Total wind	1,523	1,383	1,415	140	10	108	8
Hydro - Canada	115	99	86	16	16	29	34
Hydro - United States	71	105	125	(34)	(32)	(54)	(43)
Total Hydro	186	204	211	(18)	(9)	(25)	(12)
Thermal	51	51	48	—	(2)	3	6
Solar	3	4	3	(1)	(10)	—	—
Total⁽⁴⁾	1,763	1,642	1,677	121	7	86	5

⁽¹⁾ See the Non-IFRS measures section in the 2020 Annual Report.

⁽²⁾ Calculated using historical averages adjusted for planned facility commissioning and shutdowns for the experienced sites, and production forecasts for the other sites.

⁽³⁾ See Notice concerning forward-looking statements in the 2020 Annual Report.

⁽⁴⁾ Including NRW compensation of 76 GWh for Q4 2020 (64 GWh for Q4 2019).

⁽⁵⁾ See the Commissioning table in section II - Analysis of results and financial position - IFRS of the 2020 Annual Report.

Revenues from Energy Sales⁽¹⁾ - Segmented

QUARTERLY

	IFRS				Combined ⁽²⁾			
			Change				Change	
(in millions of Canadian dollars)	Q4 2020	Q4 2019	\$	%	Q4 2020	Q4 2019	\$	%
Wind	170	149	21	13	202	182	20	10
Hydro	15	22	(7)	(31)	15	22	(7)	(31)
Thermal	8	7	1	13	8	7	1	13
Solar	—	1	(1)	—	—	1	(1)	—
Total	193	179	14	8	225	212	13	6

⁽¹⁾ Includes feed-in premium.

⁽²⁾ See the *Non-IFRS measures* section in the 2020 Annual Report.

EBITDA(A)⁽¹⁾ and Net Earnings - Segmented

QUARTERLY

	IFRS				Combined ⁽¹⁾			
			Change				Change	
(in millions of Canadian dollars)	Q4 2020	Q4 2019	\$	%	Q4 2020	Q4 2019	\$	%
EBITDA(A)⁽¹⁾								
Wind	155	145	10	6	172	166	6	3
Hydro	10	17	(7)	(41)	10	17	(7)	(41)
Thermal	—	1	(1)	(62)	—	1	(1)	(62)
Solar	1	1	—	(11)	1	1	—	(11)
Corporate								
Development	(7)	(6)	(1)	(20)	(7)	(6)	(1)	(20)
Administration	(15)	(9)	(6)	(59)	(15)	(9)	(6)	(59)
Other expenses	(7)	(6)	(1)	(11)	(6)	(5)	(1)	(13)
Total corporate	(29)	(21)	(8)	(34)	(28)	(20)	(8)	(35)
Total - EBITDA(A)⁽¹⁾	137	143	(6)	(4)	155	165	(10)	(6)
Net earnings (loss)	30	(23)	53	>100	36	(15)	51	>100

⁽¹⁾ See the Non-IFRS measures section in the 2020 Annual Report.

Discretionary Cash Flows⁽¹⁾

	IFRS - Quarterly				IFRS - LTM			
			Change				Change	
(in millions of Canadian dollars)	Q4 2020	Q4 2019	\$	%	Dec. 31, 2020	Dec. 31, 2019	\$	%
Cash flows from operations	101	119	(18)	(16)	338	310	28	9
Repayments on non-current debt (projects) ⁽²⁾	(40)	(37)	(3)	(8)	(175)	(176)	1	1
Adjustment for non-recurring items ⁽³⁾	7	(14)	21	>100	(17)	(14)	(3)	(38)
Principal payments related to lease liabilities - IFRS 16	68	68	—	(2)	146	120	26	21
Distributions paid to non-controlling shareholders	(4)	(3)	(1)	(16)	(11)	(10)	(1)	(1)
Additions to property, plant and equipment (operational maintenance)	(1)	(1)	—	—	(6)	(7)	1	17
Development costs (from statement of earnings)	(3)	(2)	(1)	(32)	(6)	(7)	1	26
	7	6	1	11	23	24	(1)	(6)
Discretionary cash flows	67	68	(1)	(2)	146	120	26	22
Discretionary cash flows per share	0.65	0.72	(0.07)	(11)	1.48	1.33	0.15	12
Dividends paid to shareholders of Boralex	17	16	1	6	66	60	6	9
Weighted average number of outstanding shares (in thousands)	102,571	94,685	7,886	8	98,548	90,605	7,943	9
Dividends paid to shareholders per share	0.1650	0.1650	—	—	0.6600	0.6600	—	—
Payout ratio					45 %	50 %		

⁽¹⁾ See the Non-IFRS measures section in the 2020 Annual Report.

⁽²⁾ Excludes the bridge financing, the VAT bridge financing and early debt repayments and the LP I, DM I and II December debt repayments for the months prior to the acquisition (Q4-2020).

⁽³⁾ \$5 million favorable adjustment mainly related to paid interests of LP I, DM I and II debt for the months prior to the acquisition in the fourth quarter and a punctual payment made in the fourth quarter reduced by a \$22 million adjustment to debt reimbursements in the first quarter of 2020 to reflect a normalized debt service following debt refinancing in France and a \$15 million exceptional distribution related to LP1 debt refinancing in the fourth quarter of 2019.

Financial Position - Overview

	IFRS			
			Change	
(in millions of Canadian dollars, unless otherwise specified)	Dec. 31, 2020	Dec. 31, 2020	\$	%
Total cash, including restricted cash	277	168	109	65
Property, plant and equipment and right-of-use assets	3,428	2,975	453	15
Goodwill and intangible assets	1,249	888	361	40
Financial net assets (liabilities)	(30)	52	(82)	>(100)
Total assets	5,314	4,557	757	16
Debt	3,516	3,067	449	15
Projects ⁽²⁾	3,028	2,462	566	23
Corporate ⁽³⁾	488	605	(117)	(19)
Average rate - total debt (%)	3.20	3.35	(0.15)	(4)
Equity attributable to shareholders	989	860	129	15
Carrying value per share (\$)	10.03	9.47	0.56	6
Net debt to market capitalization ratio (%) ⁽¹⁾	41%	56%		(15)

⁽¹⁾ See the Non-IFRS measures section in the 2020 Annual Report.



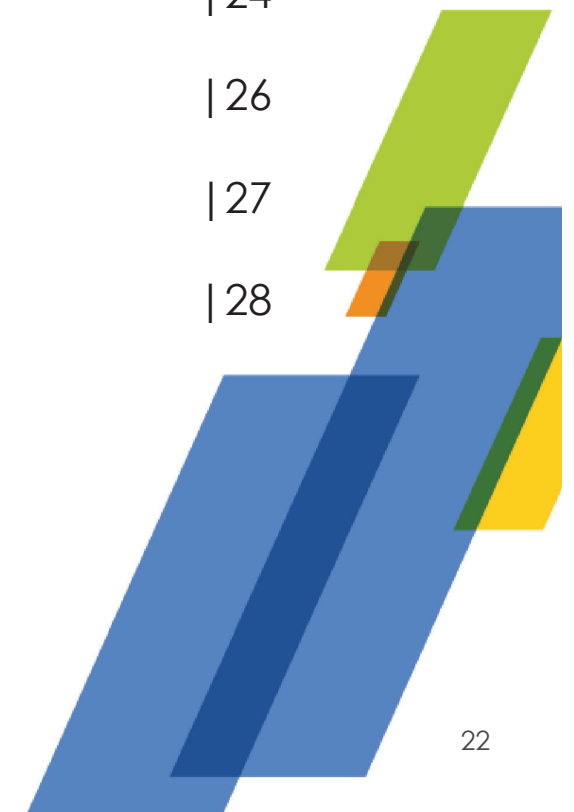
Conclusion

1. Continued growth in financial results in 2020;
2. Significant progress in the execution of the strategic plan on all the orientations and objectives;
3. Acknowledgement by the financial markets of the industry and Boralex;
4. Acceleration of the energy transition and opportunities for organic growth and acquisition;
5. Strong financial position.



Appendices

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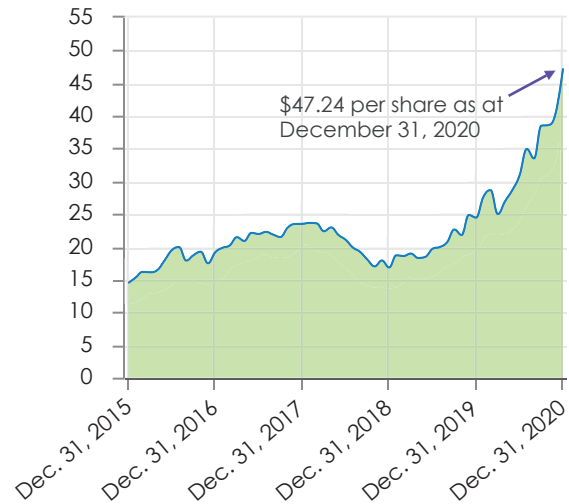
Historical Data

Stock price

(Monthly closing price in Canadian dollars)

Compound annual growth rate: 26%

(Toronto Stock Exchange under the ticker BLX)

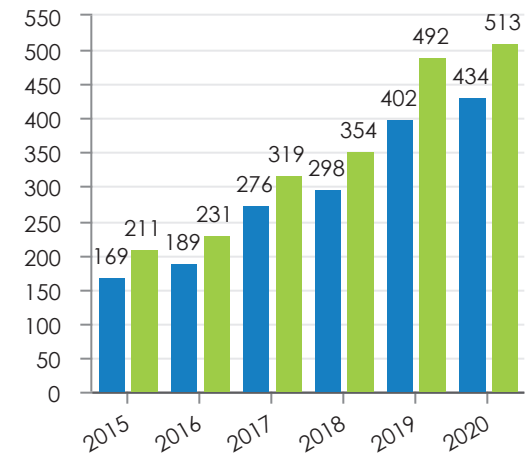


EBITDA(A)*

(in millions of Canadian dollars)

Compound annual growth rate: 21% (IFRS) and 19% (Combined)

● IFRS ● Combined*

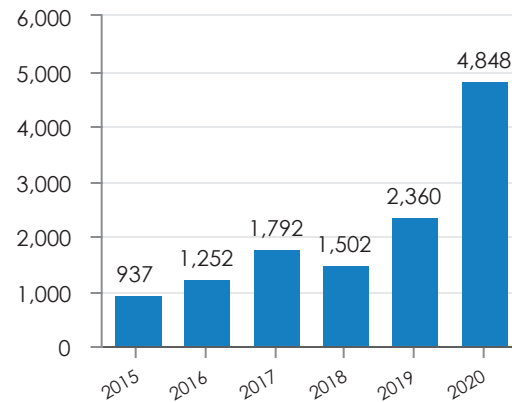


* See the Non-IFRS measures section in the 2020 Annual Report.

Market capitalization

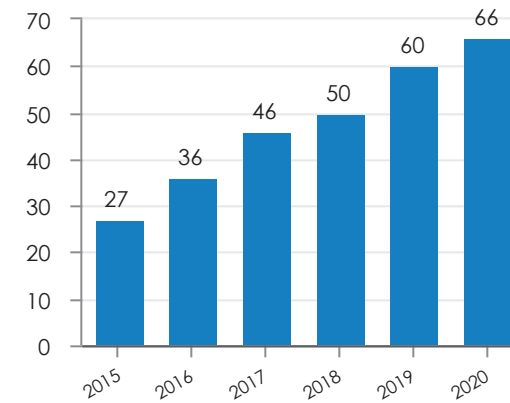
(in millions of Canadian dollars)

Compound annual growth rate: 37%



Dividends paid

(in millions of Canadian dollars)





Power Production - IFRS

(GWh)

	Q4 2020	Anticipated ⁽¹⁾⁽²⁾	Q4 2019	Q4 2020 vs anticipated ⁽¹⁾⁽²⁾		Q4 2020 vs Q4 2019	
	GWh	GWh	GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾	424	404	384	20	5	40	10
Acquisition - LP I, DM I and II	89	—	—	89	—	89	—
Total wind - Canada	513	404	384	109	27	129	34
Wind - France							
Comparable assets	664	616	691	48	8	(27)	(4)
Commissioning ⁽⁴⁾	46	47	10	(1)	(2)	36	>100
Temporary shutdown - Cham Longe 1	5	10	17	(5)	(51)	(12)	(70)
Total wind - France	715	673	718	42	6	(3)	—
Total wind							
Comparable assets ⁽³⁾	1,088	1,020	1,075	68	7	13	1
Acquisition - LP I, DM I and II	89	—	—	89	—	89	—
Commissioning ⁽⁴⁾	46	47	10	(1)	(2)	36	>100
Temporary shutdown - Cham Longe 1	5	10	17	(5)	(51)	(12)	(70)
Total wind	1,228	1,077	1,102	151	14	126	11
Hydro - Canada	115	99	86	16	16	29	34
Hydro - United states	71	105	125	(34)	(32)	(54)	(43)
Total Hydro	186	204	211	(18)	(9)	(25)	(12)
Thermal	51	51	48	—	(2)	3	6
Solar	3	4	3	(1)	(10)	—	—
Total⁽³⁾	1,468	1,336	1,364	132	10	104	8

⁽¹⁾ Calculated using historical averages adjusted for planned facility commissioning and shutdowns for the experienced sites, and production forecasts for the other sites.

⁽²⁾ See Notice concerning forward-looking statements in the 2020 Annual Report.

⁽³⁾ Including NRW compensation of 76 GWh for Q4 2020 (64 GWh for Q4 2019).

⁽⁴⁾ See the Commissioning table in section II - Analysis of results and financial position - IFRS of the 2020 Annual Report.

QUARTERLY

Power Production - IFRS

(GWh)

	2020	Anticipated ⁽¹⁾⁽²⁾	2019	2020 vs anticipated ⁽¹⁾⁽²⁾		2020 vs 2019	
	GWh	GWh	GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾	1,300	1,288	1,288	12	1	12	1
Acquisition - LP I, DM I and II	89	—	—	89	—	89	—
Commissioning - Moose Lake	67	61	40	6	10	27	69
Total wind - Canada	1,456	1,349	1,328	107	8	128	10
Wind - France							
Comparable assets	2,126	1,934	1,981	192	10	145	7
Commissioning ⁽⁴⁾	188	197	69	(9)	(4)	119	>100
Temporary shutdown - Cham Longe 1	24	27	56	(3)	(11)	(32)	(57)
Total wind - France	2,338	2,158	2,106	180	8	232	11
Total wind							
Comparable assets ⁽³⁾	3,426	3,222	3,269	204	6	157	5
Acquisition - LP I, DM I and II	89	—	—	89	—	89	—
Commissioning ⁽⁴⁾	255	258	109	(3)	(1)	146	>100
Temporary shutdown - Cham Longe 1	24	27	56	(3)	(11)	(32)	(57)
Total wind	3,794	3,507	3,434	287	8	360	10
Hydro - Canada							
Comparable assets	201	227	209	(26)	(11)	(8)	(3)
Commissioning - Yellow Falls	80	68	47	12	17	33	69
Temporary shutdown - Buckingham	128	111	33	17	15	95	>100
Total Hydro - Canada	409	406	289	3	1	120	42
Hydro - United states	337	391	467	(54)	(14)	(130)	(28)
Total Hydro	746	797	756	(51)	(6)	(10)	(1)
Thermal	166	184	158	(18)	(10)	8	5
Solar	21	22	23	(1)	(3)	(2)	(6)
Total⁽³⁾	4,727	4,510	4,371	217	5	356	8

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⁽¹⁾ Calculated using historical averages adjusted for planned facility commissioning and shutdowns for the experienced sites, and production forecasts for the other sites.

⁽²⁾ See Notice concerning forward-looking statements in the 2020 Annual Report.

⁽³⁾ Includes NRWF compensation of 181 GWh as at December 31, 2020 (175 GWh as at December 31, 2019).

⁽⁴⁾ See the Commissioning table in section II - Analysis of results and financial position - IFRS of the 2020 Annual Report.

Power Production - Combined⁽¹⁾

(GWh)

	2020	Anticipated ⁽²⁾⁽³⁾	2019	2020 vs anticipated ⁽²⁾⁽³⁾		2020 vs 2019	
	GWh	GWh	GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽⁴⁾	2,452	2,367	2,461	85	4	(9)	—
Acquisition - LP I, DM I and II	44	—	—	44	—	44	—
Commissioning - Moose Lake	67	61	40	6	10	27	69
Total wind - Canada	2,563	2,428	2,501	135	6	62	2
Wind - France							
Comparable assets	2,126	1,934	1,981	192	10	145	7
Commissioning ⁽⁵⁾	188	197	69	(9)	(4)	119	>100
Temporary shutdown - Cham Longe 1	24	27	56	(3)	(11)	(32)	(57)
Total wind - France	2,338	2,158	2,106	180	8	232	11
Total wind							
Comparable assets ⁽⁴⁾	4,578	4,301	4,442	277	6	136	3
Acquisition - LP I, DM I and II	44	—	—	44	—	44	—
Commissioning ⁽⁵⁾	255	258	109	(3)	(1)	146	>100
Temporary shutdown - Cham Longe 1	24	27	56	(3)	(11)	(32)	(57)
Total wind	4,901	4,586	4,607	315	7	294	6
Hydro Canada							
Comparable assets	201	227	209	(26)	(11)	(8)	(3)
Commissioning - Yellow Falls	80	68	47	12	17	33	69
Temporary shutdown - Buckingham	128	111	33	17	15	95	>100
Total Hydro - Canada	409	406	289	3	1	120	42
Hydro - United States	337	391	467	(54)	(14)	(130)	(28)
Total Hydro	746	797	756	(51)	(6)	(10)	(1)
Thermal	166	184	158	(18)	(10)	8	5
Solar	21	22	23	(1)	(3)	(2)	(6)
Total⁽⁴⁾	5,834	5,589	5,544	245	4	290	5

⁽¹⁾ See the Non-IFRS measures section in the 2020 Annual Report.

⁽²⁾ Calculated using historical averages adjusted for planned facility commissioning and shutdowns for the experienced sites, and production forecasts for the other sites.

⁽³⁾ See Notice concerning forward-looking statements in the 2020 Annual Report.

⁽⁴⁾ Includes NRW compensation of 181 GWh as at December 31, 2020 (175 GWh as at December 31, 2019).

⁽⁵⁾ See the Commissioning table in section II - Analysis of results and financial position - IFRS of the 2020 Annual Report.

Revenues from Energy Sales⁽¹⁾ - Segmented

	IFRS				Combined ⁽²⁾			
	2020	2019	Change		2020	2019	Change	
			\$	%			\$	%
(in millions of Canadian dollars)								
Wind	526	471	55	11	645	594	51	8
Hydro	63	60	3	4	63	60	3	4
Thermal	25	28	(3)	(6)	25	28	(3)	(6)
Solar	5	5	—	2	5	5	—	2
Total	619	564	55	10	738	687	51	7

⁽¹⁾ Includes feed-in premium.

⁽²⁾ See the *Non-IFRS measures* section in the 2020 Annual Report.

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EBITDA(A)⁽¹⁾ and Net Earnings (Loss) - Segmented

	IFRS				Combined ⁽¹⁾			
			Change				Change	
(in millions of Canadian dollars)	2020	2019	\$	%	2020	2019	\$	%
EBITDA(A)⁽¹⁾								
Wind	464	412	52	12	541	499	42	8
Hydro	45	44	1	3	45	44	1	3
Thermal	2	7	(5)	(64)	2	7	(5)	(64)
Solar	3	4	(1)	(43)	3	4	(1)	(43)
Corporate								
Development	(20)	(20)	—	(2)	(20)	(20)	—	(2)
Administration	(41)	(33)	(8)	(27)	(41)	(33)	(8)	(57)
Other expenses	(19)	(12)	(7)	(46)	(17)	(9)	(8)	(57)
Total corporate	(80)	(65)	(15)	(23)	(78)	(62)	(16)	(24)
EBITDA(A)⁽¹⁾	434	402	32	8	513	492	21	4
Net earnings (loss)	61	(43)	104	>100	56	(43)	99	>100

¹⁾ See the Non-IFRS measures section in the 2020 Annual Report.

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Question Period





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