

# Financial Review

1st Quarter 2022



# BORALEX

MAKING OUR MARK  
WITH SUSTAINABLE,  
RESPONSIBLE GROWTH



**Results presentation**

May 11, 2022

# DISCLAIMER

## Forward-looking statements

Some of the statements contained in this presentation, including those related to results and performance for future periods, installed capacity targets, EBITDA(A) and discretionary cash flows, the Corporation's strategic plan, business model and growth strategy, organic growth and growth through mergers and acquisitions, obtaining an investment grade credit rating, paying a quarterly dividend, the Corporation's financial targets and portfolio of renewable energy projects, the Corporation's Growth Path, its Corporate Social Responsibility (CSR) objectives and the partnership with Énergir and Hydro-Québec for the development of 400MW each including the development will depend on changing needs of Hydro-Québec are forward-looking statements based on current forecasts, as defined by securities legislation.

Forward-looking statements are based on major assumptions, including those about the Corporation'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 Corporation considers these factors and assumptions to be reasonable, based on the information currently available to the Corporation, 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 Corporation'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 Corporation's financing capacity, competition, changes in general market conditions, industry regulations, litigation and other regulatory issues related to projects in operation or under development, as well as other factors listed in the Corporation's filings with the various securities commissions.

Unless otherwise specified by the Corporation, the 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 Corporation'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 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.

## Non-IFRS financial measures and other financial measures

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

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

The Corporation uses the terms "EBITDA(A)", "Combined", "net debt ratio", "cash flows from operations", "discretionary cash flows", "payout ratio", "reinvestment ratio", "expected production", "discretionary cash flow per share" and "compound annual growth rate" to assess the performance of its assets and business lines. For more details, see the *Non-IFRS financial measures and other financial measures* section of Boralex's 2022 interim Report 1.

## General

The data expressed as a percentage is calculated using amounts in thousands of dollars. Numbers in brackets indicate the Combined results, compared to the Consolidated results.



**Patrick Decostre**

President and Chief Executive Officer





# Financial Highlights

The figures in brackets indicate the results on a Combined<sup>1</sup> basis, compared to those obtained on a Consolidated basis.

1. **EBITDA(A)<sup>2</sup> of \$173M (\$183 M) in Q1-2022, a 14% increase (13%) over Q1-2021. Operating income increased by 18% (16%).**
2. **Closing of partnership with Energy Infrastructure Partners (EIP) in France.**
3. **Contractual agreements announced and continued growth of project pipeline.**
4. **Discretionary cash flows<sup>1</sup> of \$77M, a 28% increase over Q1-2021.**
5. **Production 3% (2%) higher than Q1-2021 and 4% (4%) higher than anticipated production<sup>3</sup>.**

<sup>1</sup> Combined 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 the 2022 interim Report 1.

<sup>2</sup> EBITDA(A) is a total of sector measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 interim Report 1.

<sup>3</sup> Anticipated Production is an additional financial measure. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 interim Report 1.



# Market Update - Canada and US

## United States

- Investments in renewable energy have been integrated into a plan aimed at bringing back manufacturing to the United States and reduce inflationary pressures.
- Deployment of \$7.5G US in electrical vehicle recharging infrastructure.
- A 1,425 TWh increase in power consumption in the United States, a 36% increase compared to 3,930 TWh consumed in 2021, only counting the electrification of transportation.

## Canada

- Hydro-Québec, a Québec crown corporation, made public its 2022-2026 strategic plan, taking into account the energy transition underway and the government's ambitions reflected in its 2030 Plan for a Green Economy.
- Hydro-Québec expects that more than 100 TWh of power will be required in Québec by 2050.
- Hydro-Québec intends to rely on the development of wind energy by building with partners a 3,000 MW portfolio of wind energy projects by 2026 to be developed as and when the need arises. Requests for proposals for 1000 MW of wind and 1300 MW of renewable energy were also recently announced.



# Market Update - France

- In Europe, the geopolitical context reinforces the need to ensure security of energy supply and sovereignty.
- The support for renewable energies in France continues, along with the intention to relaunch nuclear power in order to alleviate the problems related to maintenance of reactors in operation and to ensure continuous diversification of the electrical grid.
- The sharp rise in energy prices in France mainly due to maintenance and corrosion problems to some nuclear reactors could also significantly favor the development of renewable projects and corporate PPA in the coming years.
- The European Commission proposed in March 2022 an outline of a plan to make Europe independent from Russian fossil fuels well before 2030, starting with gas, in light of Russia's invasion of Ukraine.

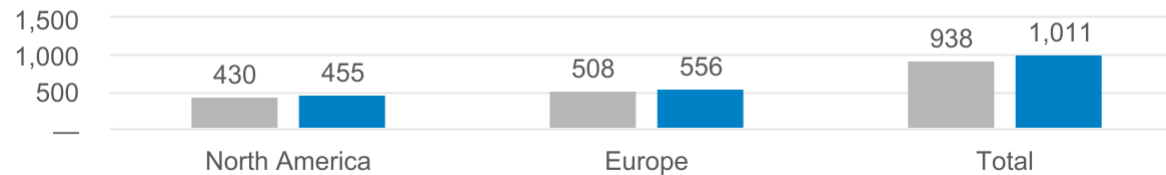
# Strategic Plan Update

## GROWTH

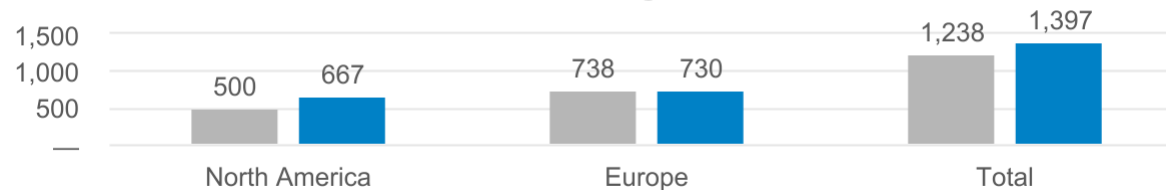
### MAIN VARIANCES IN THE PIPELINE

● Q4 2021 ● Q1 2022

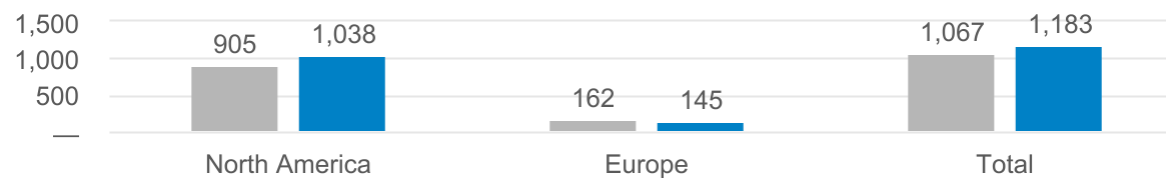
#### Preliminary stage



#### Mid-stage



#### Advanced stage















# Strategic Plan Update

## GROWTH

### MAIN VARIANCES IN THE PIPELINE

#### BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

PIPELINE		CANADA AND UNITED STATES		FRANCE AND OTHERS	TOTAL BORALEX
TOTAL 3,591 MW  STORAGE 177 MW	EARLY STAGE				
	<ul style="list-style-type: none"><li>• Real estate secured</li><li>• Interconnection available</li><li>• Confirmation of the project by local communities and regulatory risks</li></ul>		315 MW	346 MW	661 MW
			140 MW	210 MW	350 MW
		PRODUCTION CAPACITY	455 MW	556 MW	1,011 MW
		STORAGE 	177 MW	-	177 MW
		MID STAGE			
	<ul style="list-style-type: none"><li>• North America: Preliminary valuation and design to submit a bid under a request for proposals</li><li>• Europe: Preliminary design and request to obtain administrative authorizations</li></ul>		667 MW	591 MW	1,258 MW
			-	139 MW	139 MW
		PRODUCTION CAPACITY	667 MW	730 MW	1,397 MW
		STORAGE 	-	-	-
		ADVANCED STAGE			
	<ul style="list-style-type: none"><li>• North America: Project submitted under a request for proposals<sup>(1)</sup></li><li>• Europe: Project authorized by regulatory authorities and submitted under a request for proposals (France)<sup>(1)</sup></li></ul> <p><sup>(1)</sup> or actively looking for a partner for the Corporate PPA projects</p>		193 MW	145 MW	338 MW
			845 MW	-	845 MW
		PRODUCTION CAPACITY	1,038 MW	145 MW	1,183 MW
		STORAGE 	-	-	-
		TOTAL			
			1,175 MW	1,082 MW	2,257 MW
			985 MW	349 MW	1,334 MW
		PRODUCTION CAPACITY	2,160 MW	1,431 MW	3,591 MW
		STORAGE 	177 MW	-	177 MW

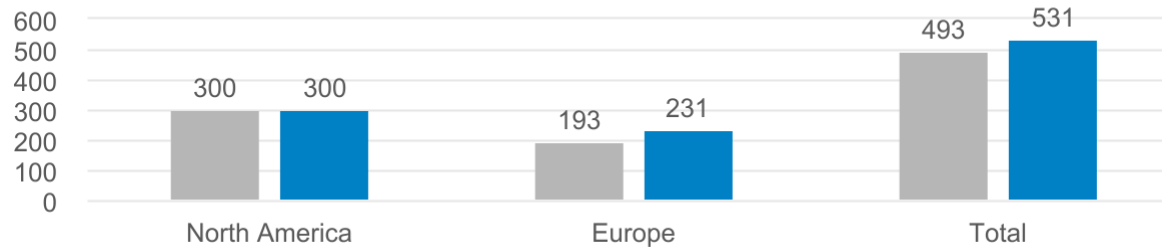
# Strategic Plan Update

## GROWTH

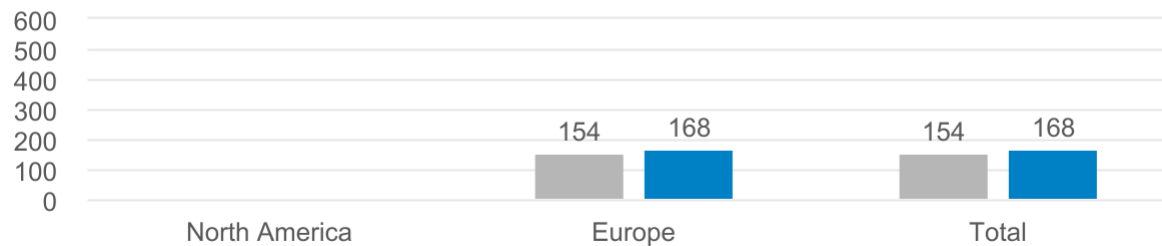
### MAIN VARIANCES IN THE GROWTH PATH

● Q4 2021 ● Q1 2022

#### Secured stage














#### Under construction or ready-to-build stage



# Strategic Plan Update

## GROWTH

### MAIN VARIANCES IN THE GROWTH PATH

GROWTH PATH		CANADA AND UNITED STATES	FRANCE AND OTHERS	TOTAL BORALEX
<b>TOTAL</b> <b>699 MW</b>  <b>STORAGE</b> <b>3 MW</b>	<b>SECURED STAGE</b>			
	• North America: Contract win (REC or PPA) and interconnection secured	 100 MW	218 MW	318 MW
	• Europe: Contract win (PPA) and interconnection secured (France); project authorized by regulatory authorities and interconnection secured (Scotland)	 200 MW	13 MW	213 MW
		<b>PRODUCTION CAPACITY</b> <b>300 MW</b>	<b>231 MW</b>	<b>531 MW</b>
		<b>STORAGE</b> 	-	-
	<b>UNDER CONSTRUCTION OR READY-TO-BUILD</b>			
	• Permits obtained	 -	156 MW	156 MW
	• Financing in progress	 -	12 MW	12 MW
	• Commissioning date determined	 -	168 MW	168 MW
	• Cleared of any claims (France)	 -	3 MW	3 MW
	• Approved by Boralex Board of Directors	<b>PRODUCTION CAPACITY</b> <b>300 MW</b>	<b>399 MW</b>	<b>699 MW</b>
		<b>STORAGE</b> 	3 MW	3 MW
<b>TOTAL</b>				
		 100 MW	374 MW	474 MW
		 200 MW	25 MW	225 MW
		<b>PRODUCTION CAPACITY</b> <b>300 MW</b>	<b>399 MW</b>	<b>699 MW</b>
		<b>STORAGE</b> 	3 MW	3 MW

**CURRENTLY IN OPERATION 2,447 MW** as at May 10, 2022.

2,492 MW as at March 31, 2022.

# Growth Path

Installed capacity<sup>(1)</sup>

4,400 MW

2,492 MW

2,492 MW  
AS AT  
MARCH 31, 2022

2,447 MW  
AS AT  
MAY 10, 2022

47 MW

## BOIS DES FONTAINES

25 MW | WIND | FRANCE  
EDF | 20 YEARS | FIP-RFP | 1H  
INV. \$42M | EBITDA \$3M

## EVITS ET JOSAPHAT REPOWERING<sup>(2)</sup>

2 MW | WIND | FRANCE  
EDF | 20 YEARS | FIP | 2H  
14 MW | INV. \$34M  
EBITDA \$3M

## REMISE DE RECLAINVILLE REPOWERING<sup>(2)</sup>

2 MW | WIND | FRANCE  
EDF | 20 YEARS | FIP | 2H  
14 MW | INV. \$34M  
EBITDA \$3M

## BOUGAINVILLE REPOWERING<sup>(2)</sup>

6 MW | WIND | FRANCE  
EDF | 20 YEARS | FIP-RFP | 2H  
18 MW | INV. \$43M  
EBITDA \$4M

## GRANGE DU CAUSSE

12 MW | SOLAR | FRANCE  
CPPA | 20 YEARS | 2H  
INV. \$19M | EBITDA \$1M

121 MW

## MOULINS DU LOHAN

65 MW | WIND | FRANCE  
EDF | 20 YEARS | FIP-RFP | 1H  
INV. \$119M | EBITDA \$9M

## MONT DE BÉZARD 2 REPOWERING<sup>(2)</sup>

13 MW | WIND | FRANCE  
EDF | 20 YEARS | FIP-RFP | 1H  
25 MW | INV. \$51M  
EBITDA \$4M

## PRÉVERANGES

12 MW | WIND | FRANCE  
EDF | 20 YEARS | FIP-RFP | 1H  
INV. \$24M | EBITDA \$2M

## CAUMONT-CHÉRIENNES

17 MW | WIND | FRANCE  
EDF | 20 YEARS | FIP-RFP | 2H  
INV. \$34M | EBITDA \$2M

## BOIS RICART

14 MW | WIND | FRANCE | EDF  
20 YEARS | FIP | 2H  
INV. \$36M | EBITDA \$3M

531 MW

APUIAT<sup>(4)</sup> | 100 MW  
WIND | QC (CANADA)

LIMEKILN | 90 MW  
WIND | SCOTLAND

MOULIN BLANC | 29 MW  
WIND | FRANCE

SEUIL DU  
CAMBRÉSIS 2-3 | 20 MW  
WIND | FRANCE

BOIS ST-AUBERT | 20 MW  
WIND | FRANCE

HELFAUT | 20 MW  
WIND | FRANCE

LES CENT MENCAUDÉES  
15 MW | WIND | FRANCE

MARCILLÉ | 13 MW  
WIND | FRANCE

BOIS DÉSIRÉ | 10 MW  
WIND | FRANCE

ÉPARMONT  
REPOWERING  
1 MW | WIND | FRANCE

## GREENS CORNERS

120 MW | SOLAR | NY (USA)

## BALD MOUNTAIN

20 MW | SOLAR | NY (USA)

## SANDY CREEK

20 MW | SOLAR | NY (USA)

## WEST RIVER

20 MW | SOLAR | NY (USA)

SKY HIGH | 20 MW

SOLAR | NY (USA)

CRUIS | 13 MW

SOLAR | FRANCE

3,146 MW

2021

Q1 2022

2022

2023

SECURED  
PROJECTS

TOTAL

2025  
TARGET

OPERATING

PROJECTS UNDER CONSTRUCTION  
OR READY-TO-BUILD<sup>(3)</sup>

<sup>(1)</sup> Installed capacity of production, excluding the installed capacity of energy storage projects

<sup>(2)</sup> The Evits et Josaphat repowering project represents a total capacity of 14 MW with an increase of 2 MW, the Remise de Reclainville repowering project represents a total capacity of 14 MW up 2 MW, the Bougainville repowering project represents a total capacity of 18 MW up 6 MW and the Mont de Bézard 2 repowering project represents a total capacity of 25 MW up 13 MW.

<sup>(3)</sup> Total project investment and estimated annual EBITDA for projects in France have been translated into Canadian dollars at the closing rate on March 31, 2022.

<sup>(4)</sup> The Corporation holds 50% of the shares of the 200 MW wind power project but does not have control over it.

# 2022 Achievements - Strategic Directions

## Growth

- Partnership with Énergir and Hydro-Québec to develop three wind power projects of 400 MW each.
- Three wind power projects totalling 65 MW<sup>(1)</sup> were selected under the most recent RFP in France.
- Inclusion of two wind power projects totalling 49 MW under secured projects.
- Addition of wind power projects totalling 50 MW to the early stage project pipeline.
- Inclusion of a 14 MW wind power project under Projects under construction or ready to build.

## Diversification

- Addition of solar projects totalling 50 MW to the early stage project pipeline in North America and Europe.

## Customers

- Corporate PPA and market/hedging strategy enabled Boralex to capitalize on market opportunities.
- Increase in demand from potential clients of the Corporation owing to the rise in energy prices.

## Optimization

- Repatriation in-house of maintenance and service work for two wind farms, one in Canada and another in France, with a total installed capacity of 26 MW.
- Signing of an agreement for an expected investment by Energy Infrastructure Partners under which it will hold a 30% stake of the Corporation's portfolio of assets in operation and development projects in France.

<sup>1</sup> Increased from 62 MW to 65 MW following the authorization of repowering of one of the projects.



**Bruno Guilmette**

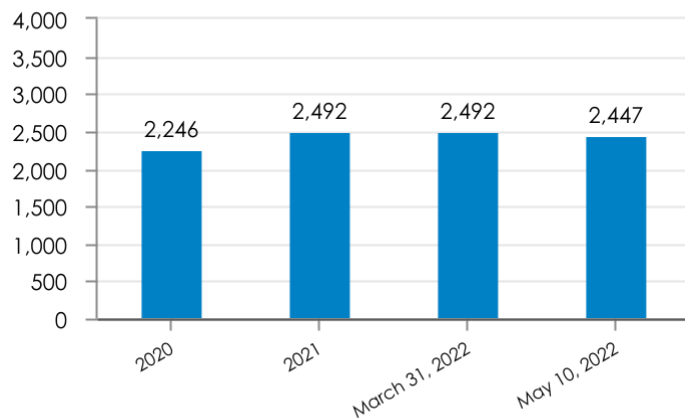
Vice President and Chief Financial Officer



# Progress on 2025 Corporate Objectives

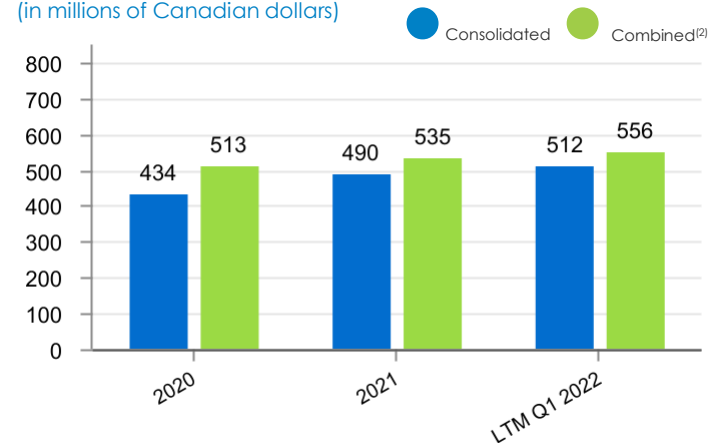
## Installed capacity

March 31, 2022  
(in MW)



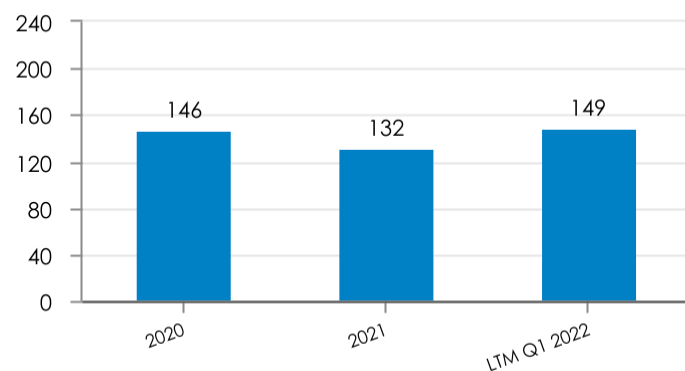
## EBITDA<sup>(1)</sup>

March 31, 2022  
(in millions of Canadian dollars)



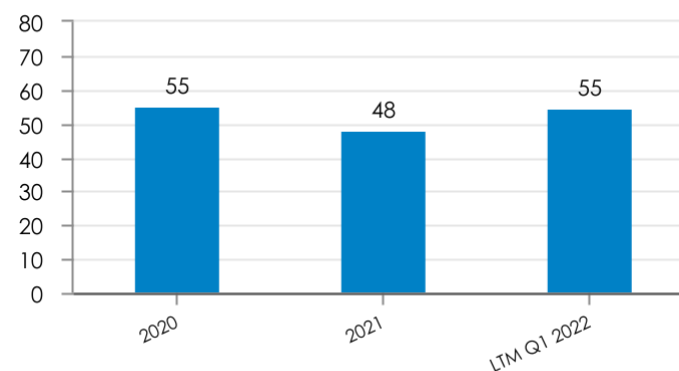
## Discretionary cash flow<sup>(2)</sup>

March 31, 2022  
(in millions of Canadian dollars)



## Reinvestment ratio<sup>(3)</sup>

March 31, 2022  
(in %)



<sup>(1)</sup> EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 interim Report 1.

<sup>(2)</sup> The terms, Combined and Discretionary cash flows are non-GAAP measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 interim Report 1.

<sup>(3)</sup> The Reinvestment ratio is a non-GAAP ratio and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 interim Report 1.

# Progress on 2025 Corporate Objectives

## Be the CSR reference with its partners

**E**

ENVIRONMENT

### Making Renewable Energy in a Sustainable and Resilient Manner

Launched the qualitative assessment of physical impacts of climate change, according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

**S**

SOCIETY

### Respect our People, our Planet and our Community

Released the commitments made as part of the Equal by 30 campaign to increase women's role in technical positions.

Added a diversity target for the proportion of women in management positions in officers' variable compensation.

Joined Renewables Forward and Women of Renewable Industries and Sustainable Energy, two groups promoting diversity and inclusion in the industry.

**G**

GOVERNANCE

### Leading Through Example

Published the Corporation's second separate CSR report.

Published the Sustainable Procurement Charter and trained procurement teams.

Launched the assessment of ESG practices at our key suppliers.

Participated in the EcoVadis (2<sup>nd</sup> year) and Corporate Knights (1<sup>st</sup> year) surveys.

## Increase the portion of corporate financing, including sustainable financing, and obtain an investment grade credit rating

Information relating to financing - Consolidated			
(in millions of Canadian dollars, unless otherwise specified)	As at March 31, 2022		As at December 31, 2021
Total corporate debt	568	16 %	541 15 %
Total project debt	3,041	84 %	3,141 85 %
Debt - Principal balance	3,609	100 %	3,682 100 %
Available cash resources <sup>1</sup>	671	—	670 —

<sup>1</sup> Available cash resources is a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in the 2022 Interim Report 1.

# Power Production - Combined<sup>(1)</sup>

	Q1 2022	Anticipated <sup>(2)</sup>	Q1 2021	Q1 2022 vs Anticipated <sup>(2)</sup>		Q1 2022 vs Q1 2021	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>Wind - Canada</b>							
Comparable assets <sup>(3)(5)</sup>	851	809	804	42	5	47	6
<b>Total wind - Canada</b>	<b>851</b>	<b>809</b>	<b>804</b>	<b>42</b>	<b>5</b>	<b>47</b>	<b>6</b>
<b>Wind - France</b>							
Comparable assets	654	688	693	(34)	(5)	(39)	(6)
Commissioning <sup>(4)</sup>	25	30	—	(5)	(19)	25	—
Temporary shutdown - Repowering	1	3	15	(2)	(42)	(14)	(89)
<b>Total wind - France</b>	<b>680</b>	<b>721</b>	<b>708</b>	<b>(41)</b>	<b>(6)</b>	<b>(28)</b>	<b>(4)</b>
<b>Total wind</b>							
Comparable assets <sup>(3)(5)</sup>	1,505	1,497	1,497	8	1	8	1
Commissioning <sup>(4)</sup>	25	30	—	(5)	(19)	25	—
Temporary shutdown - Repowering	1	3	15	(2)	(42)	(14)	(89)
<b>Total wind</b>	<b>1,531</b>	<b>1,530</b>	<b>1,512</b>	<b>1</b>	<b>—</b>	<b>19</b>	<b>1</b>
Hydro - Canada	73	68	88	5	6	(15)	(18)
Hydro - United States	116	112	83	4	4	33	39
<b>Total hydro</b>	<b>189</b>	<b>180</b>	<b>171</b>	<b>9</b>	<b>5</b>	<b>18</b>	<b>10</b>
<b>Solar</b>							
Comparable assets	4	4	4	—	5	—	7
Commissioning - France <sup>(4)</sup>	6	7	—	(1)	(16)	6	—
Solar parks Boralex US Solar <sup>(3)</sup>	105	88	73	17	18	32	45
<b>Total solar</b>	<b>115</b>	<b>99</b>	<b>77</b>	<b>16</b>	<b>15</b>	<b>38</b>	<b>51</b>
Blendecques disposition	—	—	19	—	—	(19)	(100)
Senneterre	40	—	51	40	—	(11)	(22)
<b>Total thermal</b>	<b>40</b>	<b>—</b>	<b>70</b>	<b>40</b>	<b>—</b>	<b>(30)</b>	<b>(43)</b>
<b>Total<sup>(3)</sup></b>	<b>1,875</b>	<b>1,809</b>	<b>1,830</b>	<b>66</b>	<b>4</b>	<b>45</b>	<b>2</b>

<sup>(1)</sup> The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 interim Report 1.

<sup>(2)</sup> See *Notice concerning forward-looking statements* in the 2022 interim Report 1.

<sup>(3)</sup> Includes compensation following power generation limitations imposed by clients.

<sup>(4)</sup> See the *Changes in the portfolio in operation* table of the 2022 interim Report 1.

<sup>(5)</sup> The Oldman wind farm, which was sold in July 2021, was not adjusted in the comparable assets, as its impact on results is negligible.

# Revenues from Energy Sales<sup>(1)</sup> - Segmented

	Consolidated				Combined <sup>(2)</sup>			
	Q1 2022	Q1 2021	Change		Q1 2022	Q1 2021	Change	
			\$	%			\$	%
(in millions of Canadian dollars)								
<b>Wind</b>	<b>192</b>	<b>171</b>	<b>21</b>	<b>12</b>	<b>213</b>	<b>193</b>	<b>20</b>	<b>10</b>
<b>Hydro</b>	<b>18</b>	<b>15</b>	<b>3</b>	<b>26</b>	<b>18</b>	<b>15</b>	<b>3</b>	<b>26</b>
<b>Solar</b>	<b>11</b>	<b>7</b>	<b>4</b>	<b>61</b>	<b>11</b>	<b>7</b>	<b>4</b>	<b>61</b>
<b>Thermal</b>	<b>6</b>	<b>13</b>	<b>(7)</b>	<b>(55)</b>	<b>6</b>	<b>13</b>	<b>(7)</b>	<b>(55)</b>
<b>Total</b>	<b>227</b>	<b>206</b>	<b>21</b>	<b>10</b>	<b>248</b>	<b>228</b>	<b>20</b>	<b>9</b>

<sup>(1)</sup> Includes feed-in premium.

<sup>(2)</sup> The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 interim Report 1.

# Operating income and EBITDA(A)<sup>(1)</sup> - Segmented

	Consolidated				Combined <sup>(2)</sup>			
			Change				Change	
(in millions of Canadian dollars)	Q1 2022	Q1 2021	\$	%	Q1 2022	Q1 2021	\$	%
<b>Operating income</b>	<b>91</b>	<b>77</b>	<b>14</b>	<b>18</b>	<b>105</b>	<b>91</b>	<b>14</b>	<b>16</b>
<b>EBITDA(A)<sup>(1)</sup></b>								
<b>Wind</b>	<b>170</b>	<b>148</b>	<b>22</b>	<b>15</b>	<b>179</b>	<b>158</b>	<b>21</b>	<b>14</b>
<b>Hydro</b>	<b>13</b>	<b>10</b>	<b>3</b>	<b>33</b>	<b>13</b>	<b>10</b>	<b>3</b>	<b>33</b>
<b>Solar</b>	<b>9</b>	<b>6</b>	<b>3</b>	<b>70</b>	<b>9</b>	<b>6</b>	<b>3</b>	<b>70</b>
<b>Thermal</b>	<b>2</b>	<b>5</b>	<b>(3)</b>	<b>(69)</b>	<b>2</b>	<b>5</b>	<b>(3)</b>	<b>(69)</b>
<b>Corporate</b>								
Development	(6)	(5)	(1)	(33)	(6)	(5)	(1)	(33)
Administration	(10)	(8)	(2)	(23)	(10)	(8)	(2)	(23)
Other expenses	(5)	(5)	—	(1)	(4)	(4)	—	(2)
<b>Total corporate</b>	<b>(21)</b>	<b>(18)</b>	<b>(3)</b>	<b>(20)</b>	<b>(20)</b>	<b>(17)</b>	<b>(3)</b>	<b>(21)</b>
<b>Total - EBITDA(A)<sup>(1)</sup></b>	<b>173</b>	<b>151</b>	<b>22</b>	<b>14</b>	<b>183</b>	<b>162</b>	<b>21</b>	<b>13</b>
<b>Net earnings</b>	<b>57</b>	<b>40</b>	<b>17</b>	<b>45</b>	<b>57</b>	<b>45</b>	<b>12</b>	<b>30</b>

<sup>(1)</sup> EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 interim Report 1.

<sup>(2)</sup> The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 interim Report 1.

# Discretionary Cash Flows<sup>(1)</sup> - Consolidated

	Quarterly				LTM			
			Change				Change	
	Q1 2022	Q1 2021	\$	%	Mar 31, 2022	Dec 31, 2021	\$	%
(in millions of Canadian dollars)								
<b>Net cash flows related to operating activities</b>	<b>137</b>	<b>133</b>	<b>4</b>	<b>3</b>	<b>349</b>	<b>345</b>	<b>4</b>	<b>1</b>
Change in non-cash items related to operating activities	(1)	(18)	17	94	35	18	17	>100
<b>Cash flows from operations<sup>(1)</sup></b>	<b>136</b>	<b>115</b>	<b>21</b>	<b>17</b>	<b>384</b>	<b>363</b>	<b>21</b>	<b>6</b>
Repayments on non-current debt (projects) <sup>(2)</sup>	(58)	(59)	1	1	(221)	(222)	1	—
Adjustment for non-operational items <sup>(3)</sup>	1	5	(4)	(72)	4	8	(4)	(46)
	79	61	18	27	167	149	18	11
Principal payments related to lease liabilities - IFRS 16	(6)	(4)	(2)	(39)	(15)	(13)	(2)	(12)
Distributions paid to non-controlling shareholders	(1)	(2)	1	69	(19)	(20)	1	7
Additions to property, plant and equipment (operational maintenance)	(2)	—	(2)	—	(10)	(8)	(2)	(19)
Development costs (from statement of earnings)	7	5	2	33	26	24	2	7
<b>Discretionary cash flows<sup>(1)</sup></b>	<b>77</b>	<b>60</b>	<b>17</b>	<b>28</b>	<b>149</b>	<b>132</b>	<b>17</b>	<b>13</b>
Dividends paid to shareholders of Boralex	17	17	—	(2)	67	68	(1)	—
Weighted average number of outstanding shares (in thousands)	102,649	102,619	30	—	102,626	102,619	7	—
Discretionary cash flows per share <sup>(4)</sup>	0.75	0.59	0.16	28	1.45	1.28	0.16	13
Dividends paid to shareholders per share	0.1650	0.1650	—	—	0.6600	0.6600	—	—
<b>Payout ratio<sup>(4)</sup></b>					<b>45 %</b>	<b>52 %</b>		
<b>Reinvestment ratio<sup>(4)</sup></b>					<b>55 %</b>	<b>48 %</b>		

<sup>(1)</sup> The terms Cash flows from operations and Discretionary cash flows are non-GAAP measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 interim Report 1.

<sup>(2)</sup> Excluding VAT bridge financing and early debt repayments.

<sup>(3)</sup> For the three-month period ended March 31, 2022, favourable adjustment of \$1 million consisting mainly of acquisition costs. For the twelve-month period ended March 31, 2022 favourable adjustment of \$4 million consisting mainly acquisition costs. For the twelve-month period ended December 31, 2021, favourable adjustment of \$8 million consisting mainly of \$5 million of expense payments and assumed liabilities related to acquisitions as well as \$3 million for previous financing or not related to operating sites.

<sup>(4)</sup> The terms, Discretionary cash flow per share, Payout ratio and Reinvestment ratio are ratios that are non-GAAP measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 interim Report 1.

# Financial Position - Overview

	Consolidated			
			Change	
(in millions of Canadian dollars, unless otherwise specified)	March 31, 2022	December 31, 2021	\$	%
Total cash, including restricted cash	297	259	38	15
Property, plant and equipment and right-of-use assets	3,586	3,634	(48)	(1)
Goodwill and intangible assets	1,329	1,365	(36)	(3)
Financial net assets	135	8	127	>100
<b>Total assets</b>	<b>5,835</b>	<b>5,751</b>	<b>84</b>	<b>1</b>
<b>Debt</b>	<b>3,609</b>	<b>3,682</b>	<b>(73)</b>	<b>(2)</b>
Total Projects debt <sup>(1)</sup>	3,041	3,141	(100)	(3)
Total Corporate debt	568	541	27	5
Average rate - total debt (%)	3.21	3.06	—	—
Equity attributable to shareholders	1,117	1,001	116	12
Carrying value per share (\$)	10.90	9.76	1.14	12
Net debt to market capitalization ratio (%) <sup>(2)</sup>	43%	48%	—	(5)

<sup>(1)</sup> Project loans are normally amortized over the life of the energy contracts of the related sites and are without recourse to Boralex.

<sup>(2)</sup> The Net Debt Ratio is a capital management measure. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 interim Report 1.



# Conclusion

- 1. Strong start for Boralex year-to-date:**
  2. Two significant partnerships, one in France the other one in Quebec will allow us to accelerate growth in these strong potential markets.
  2. Three projects totaling 65 MW selected in most recent requests for proposals in France.
- 3. These announcements combined with the strong growth in our results highlight the dedication of our teams to deliver our 2025 Strategic Plan.**
- 4. Boralex is in excellent position to pursue its development in a context of particularly strong needs in the short and medium term for renewable energies.**



# Appendices

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Power production - Consolidated | 24

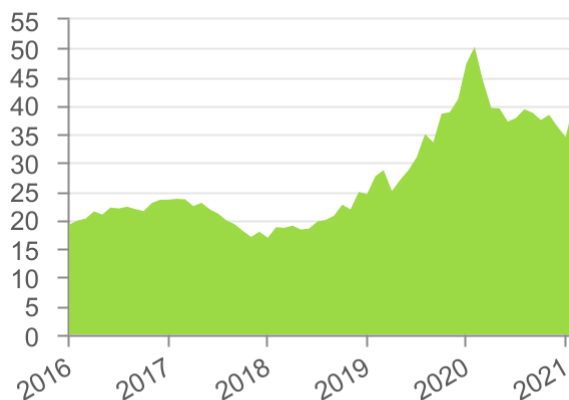
# Historical Data

## Stock price

(Monthly closing price in Canadian dollars)

**Compound annual growth rate<sup>(1)</sup>: 15%**

(Toronto Stock Exchange under the ticker BLX)

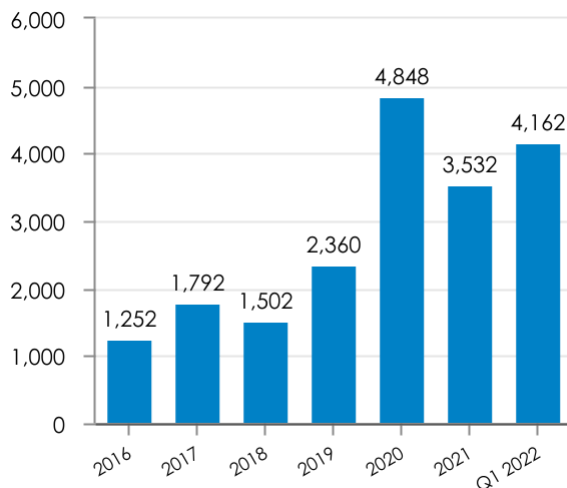


■ 40,52 \$ / shares as at March 31, 2022

## Market capitalization

(in millions of Canadian dollars)

**Compound annual growth rate<sup>(1)</sup>: 26%**

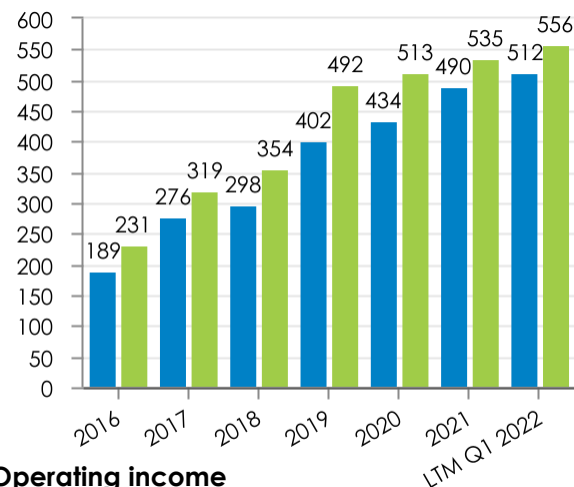


## EBITDA(A)<sup>(3)</sup>

(in millions of Canadian dollars)

**Compound annual growth rate<sup>(1)</sup>: 21% (Consolidated) and 18% (Combined<sup>(2)</sup>)**

● Consolidated ● Combined<sup>(2)</sup>

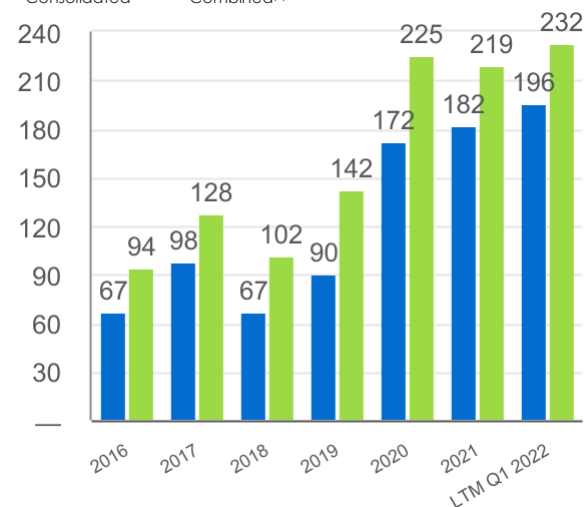


## Operating income

(in millions of Canadian dollars)

**Compound annual growth rate<sup>(1)</sup>: 23% (Consolidated) and 19% (Combined<sup>(2)</sup>)**

● Consolidated ● Combined<sup>(2)</sup>



<sup>(1)</sup> The Compound Annual Growth Rate is an additional financial measure. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 interim Report 1.

<sup>(2)</sup> The term Combined is non-GAAP measures and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 interim Report 1.

<sup>(3)</sup> EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 interim Report 1.

# Power Production - Consolidated

	Q1 2022	Anticipated <sup>(1)(2)</sup>	Q1 2021	Q1 2022 vs Anticipated <sup>(1)(2)</sup>		Q1 2022 vs Q1 2021	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>Wind - Canada</b>							
Comparable assets <sup>(3)(5)</sup>	657	609	604	48	8	53	9
<b>Total wind - Canada</b>	<b>657</b>	<b>609</b>	<b>604</b>	<b>48</b>	<b>8</b>	<b>53</b>	<b>9</b>
<b>Wind - France</b>							
Comparable assets	654	688	693	(34)	(5)	(39)	(6)
Commissioning <sup>(4)</sup>	25	30	—	(5)	(19)	25	—
Temporary shutdown - Repowering	1	3	15	(2)	(42)	(14)	(89)
<b>Total wind - France</b>	<b>680</b>	<b>721</b>	<b>708</b>	<b>(41)</b>	<b>(6)</b>	<b>(28)</b>	<b>(4)</b>
<b>Total wind</b>							
Comparable assets <sup>(3) (5)</sup>	1,311	1,297	1,297	14	1	14	1
Commissioning <sup>(4)</sup>	25	30	—	(5)	(19)	25	—
Temporary shutdown - Repowering	1	3	15	(2)	(42)	(14)	(89)
<b>Total wind</b>	<b>1,337</b>	<b>1,330</b>	<b>1,312</b>	<b>7</b>	<b>1</b>	<b>25</b>	<b>2</b>
Hydro - Canada	73	68	88	5	6	(15)	(18)
Hydro - United states	116	112	83	4	4	33	39
<b>Total Hydro</b>	<b>189</b>	<b>180</b>	<b>171</b>	<b>9</b>	<b>5</b>	<b>18</b>	<b>10</b>
<b>Solar</b>							
Comparable assets	4	4	4	—	5	—	7
Commissioning - France <sup>(4)</sup>	6	7	—	(1)	(16)	6	—
Solar parks Boralex US Solar <sup>(3)</sup>	105	88	73	17	18	32	45
<b>Total solar</b>	<b>115</b>	<b>99</b>	<b>77</b>	<b>16</b>	<b>15</b>	<b>38</b>	<b>51</b>
Blendecques disposition	—	—	19	—	—	(19)	(100)
Senneterre	40	—	51	40	—	(11)	(22)
<b>Total Thermal</b>	<b>40</b>	<b>—</b>	<b>70</b>	<b>40</b>	<b>—</b>	<b>(30)</b>	<b>(43)</b>
<b>Total<sup>(3)</sup></b>	<b>1,681</b>	<b>1,609</b>	<b>1,630</b>	<b>72</b>	<b>4</b>	<b>51</b>	<b>3</b>

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

<sup>(2)</sup> See *Notice concerning forward-looking statements* in the 2022 interim Report 1.

<sup>(3)</sup> Includes compensation following power generation limitations imposed by clients.

<sup>(4)</sup> See the *Changes in the portfolio in operation* table of the 2022 interim Report 1.

<sup>(5)</sup> The Oldman wind farm, which was sold in July 2021, was not adjusted in the comparable assets, as its impact on results is negligible



# Question Period



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