

BORALEX
Beyond
RENEWABLE ENERGY™



FINANCIAL REVIEW

1st Quarter 2023

MAKING OUR MARK WITH
SUSTAINABLE, RESPONSIBLE GROWTH

Results presentation
May 10, 2023



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 400 MW 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. In particular, CSR targets are based on a number of assumptions, including, but not limited to, the following key assumptions: implementation of various corporate and business initiatives to reduce direct and indirect GHG emissions; availability of technologies to achieve targets; absence of new business initiatives or acquisitions of companies or technologies that would significantly increase the expected level of performance; no negative impact resulting from clarifications or amendments to international standards or the methodology used to calculate our CSR performance and disclosure; sufficient participation and collaboration of our suppliers in setting their own targets in line with Boralex's CSR initiatives; the ability to find diverse and competent talent; education and organizational engagement to help achieve our CSR targets. 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, cybersecurity risks, competition, changes in general market conditions, industry regulations and amendments thereto, particularly the legislation, regulations and emergency measures that could be implemented for time to time to address high energy prices in Europe, litigation and other regulatory issues related to projects in operation or under development, as well as other factors listed in the 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", "available cash resources and authorized financing facilities", "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 2023 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

Figures in brackets indicate results on a Combined¹ basis as opposed to those on a Consolidated basis.

- Significant addition of 468 MW to the pipeline of projects in development and construction, which reached 6 GW in the first quarter of 2023.
- Production up 1% (22% on a Combined basis)¹ compared to Q1-2022 due to assets commissioning and favourable wind conditions in France which offset unfavorable wind conditions in Canada. The increase on a Combined basis comes from the integration of the wind farms acquired in the United States in late 2022.
- Production 1% higher than anticipated production².
- Operating income of \$77 million (\$106 million) for Q1 2023, down \$14 million (up \$1 million) from Q1 2022.
- EBITDA(A)¹ of \$171 million (\$192 million) in Q1 2023, down \$2 million (up \$9 million) from Q1 2022.
- Increase in net cash flows related to operating activities but decrease in discretionary cash flows¹ in Q1 2023 compared with Q1 2022.
- EBITDA(A) and discretionary cash flows for the first quarter of 2022 included an amount of \$16 million attributable to certain contracts for which Boralex had to record a provision in Q3 2022 following the implementation of the 2022 Supplementary Budget Act in France.
- Sustained financial flexibility and balance sheet strength.

¹ The terms Combined, EBITDA(A) 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 2023 interim report 1.

² Anticipated production is a supplementary financial measure. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2023 interim report 1.

MARKET UPDATE - CANADA AND US

United States

- Clean energy manufacturers have committed to investments of over US\$30 billion in manufacturing, including more than 40 initiatives in the US solar supply chain valued at more than US\$13 billion.
- In Illinois, the state adopted a new measure requiring counties and municipalities to approve statewide standards for utility-scale solar and wind facilities. This law precludes them from adopting bans or moratoria on future approvals of these renewable energy facilities.
- In January, the Texas Public Utility Commission (PUCT), approved the adoption of a performance credit mechanism (PCM), which would reward power generators for being available during peak demand times on the grid.

Canada

- The federal government announced on March 28 its intention to adopt a series of measures to advance the green economy including the adoption of a 30% Investment Tax Credit (ITC) for capital expenditures related to renewable energy production, energy storage and clean manufacturing.
- In Québec, the government and Hydro-Québec continue to focus on wind power to meet future energy needs of 100 TWh by 2050. On March 31, Hydro-Québec issued a tender call for 1,500 MW of wind power. The issuance of the tender is part of a larger plan to quadruple wind power capacity over the next 15 years to meet growing energy demand of 25 TWh, or 14% over the 2022–2032 period.
- In Ontario, the Independent Electricity System Operator (IESO) will be called upon to implement procurement mechanisms to meet the new needs for power confirmed for the years from 2025 onwards. At the end of March, the IESO launched consultations on the procurement of 2,200 MW from storage facilities, under Long-Term Request for Proposals (LT1 RFP). Decisions taken regarding the next request for proposals are expected in the fall of 2023.

MARKET UPDATE - FRANCE AND UNITED KINGDOM

France and other European Union countries

- In Europe, implementation of the REPowerEU plan continues in 2023 to make Europe independent from Russian fossil fuels, starting with gas and with the ambition of increasing renewable energy targets for 2030. Measures are also being prepared in response to the US IRA, to develop the industry of carbon neutral technologies, rare metals and critical materials.
- In France, the electricity market was less volatile during the first quarter but it remains sensitive to new information. Various measures were implemented in the first quarter of 2023 under the Renewable Energy Plan, including the law on accelerating renewable production. Finally, the government has planned to strengthen the green industry sector in 2023 and is preparing the adoption of a new Multiannual Energy Plan.

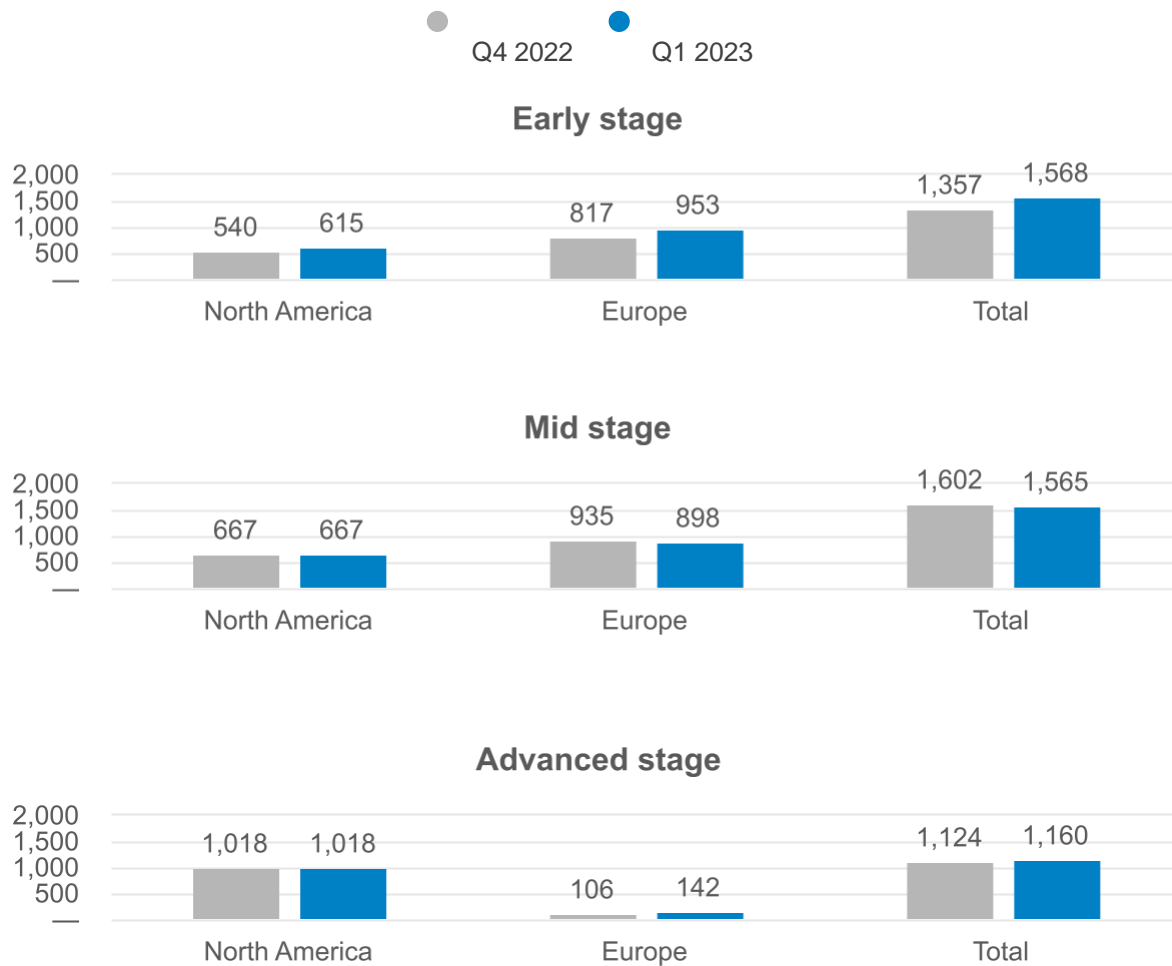
United Kingdom

- In the United Kingdom, the energy policy is focused on the desire to strengthen the industry and carbon-neutral technologies. In England, discussions are ongoing to provide new outlooks for onshore wind farms while Scotland is working on developing onshore wind power following the announcement at the end of 2022 of targets to reach by 2030.

STRATEGIC PLAN UPDATE

GROWTH

MAIN VARIANCES IN THE PIPELINE















STRATEGIC PLAN UPDATE

GROWTH

MAIN VARIANCES IN THE PIPELINE

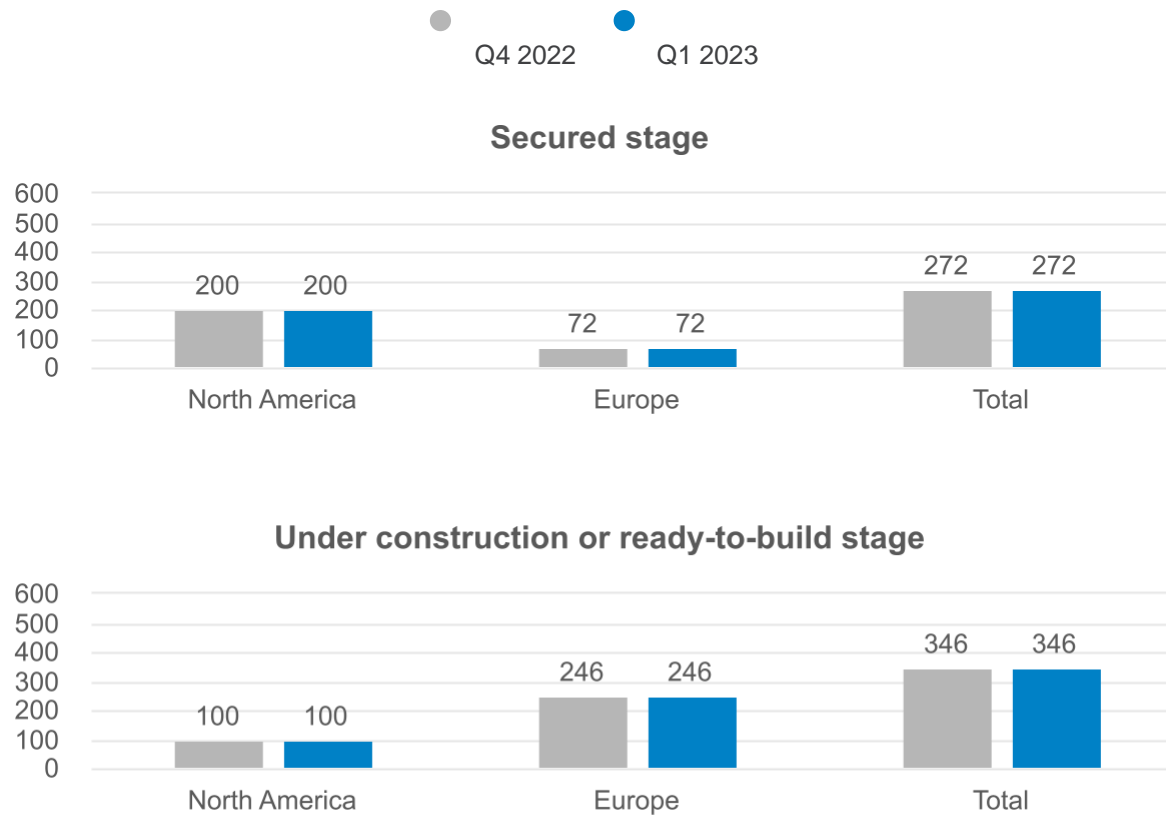
BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

PIPELINE		NORTH AMERICA		EUROPE	TOTAL BORALEX
TOTAL 4,293 MW STORAGE 1,050 MW	EARLY STAGE				
	<ul style="list-style-type: none">Real estate securedInterconnection availableReview of regulatory risksAssessment of local community acceptability (Europe)		265 MW	554 MW	819 MW
			350 MW	399 MW	749 MW
		PRODUCTION CAPACITY	615 MW	953 MW	1,568 MW
		STORAGE 	890 MW	65 MW	955 MW
	MID STAGE				
	<ul style="list-style-type: none">Preliminary design for a bidAssessment of required permits and local community acceptability (North America)Requests for permits and administrative authorizations made and final assessment of environmental risks completed (Europe)		667 MW	658 MW	1,325 MW
			-	240 MW	240 MW
		PRODUCTION CAPACITY	667 MW	898 MW	1,565 MW
		STORAGE 	-	18 MW	18 MW
	ADVANCED STAGE				
	<ul style="list-style-type: none">Project submitted under a request for proposals or actively looking for a Corporate PPAFinal assessment of environmental risks completed (North America)Project authorized by regulatory authorities (France)		193 MW	132 MW	325 MW
			825 MW	10 MW	835 MW
PRODUCTION CAPACITY		1,018 MW	142 MW	1,160 MW	
STORAGE 		77 MW	-	77 MW	
TOTAL			1,125 MW	1,344 MW	2,469 MW
		1,175 MW	649 MW	1,824 MW	
	PRODUCTION CAPACITY	2,300 MW	1,993 MW	4,293 MW	
	STORAGE 	967 MW	83 MW	1,050 MW	

STRATEGIC PLAN UPDATE

GROWTH

MAIN VARIANCES IN *THE GROWTH PATH*












STRATEGIC PLAN UPDATE

GROWTH

MAIN VARIANCES IN THE GROWTH PATH

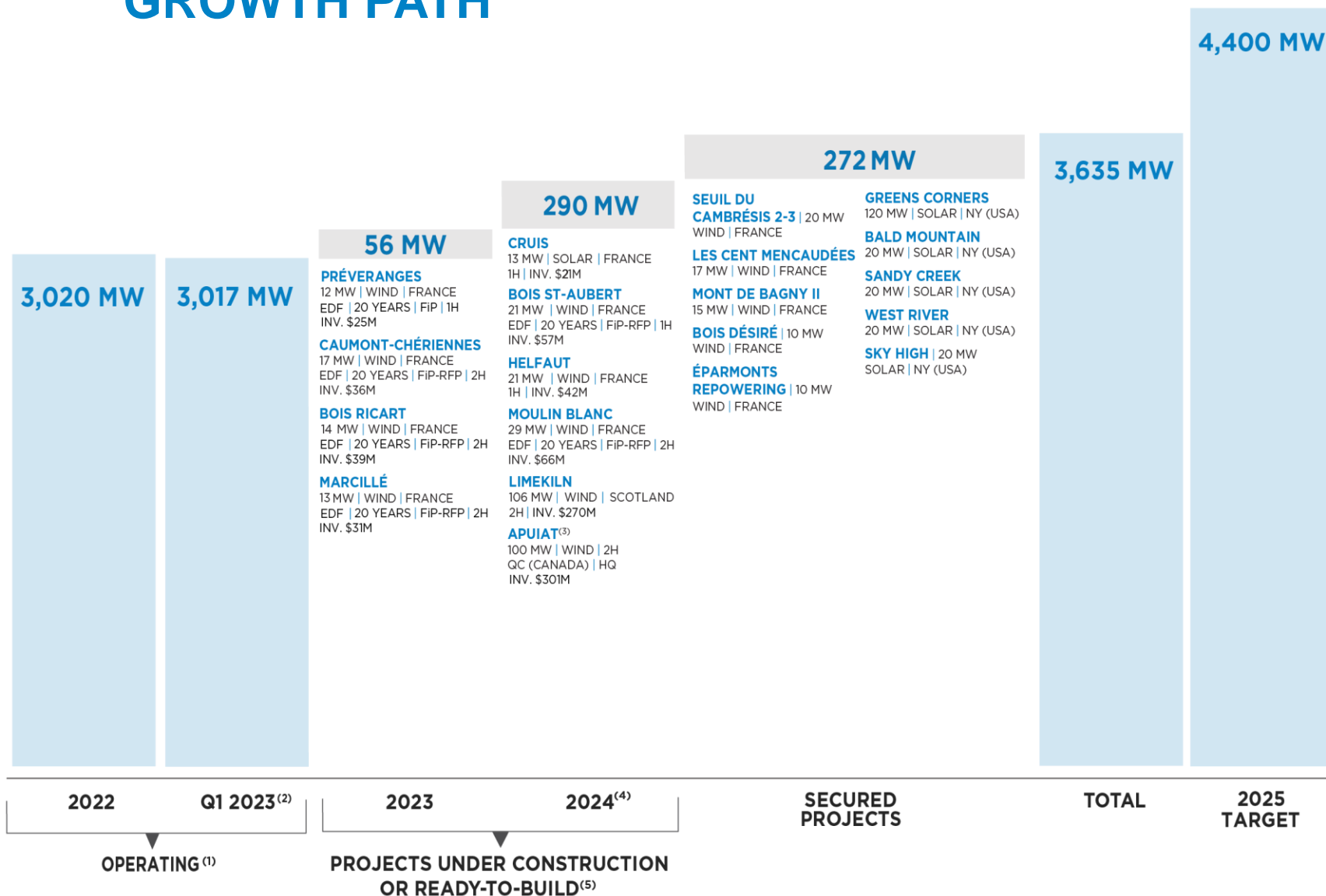
GROWTH PATH

		NORTH AMERICA	EUROPE	TOTAL BORALEX
TOTAL 618 MW STORAGE 3 MW	SECURED STAGE			
	<ul style="list-style-type: none"> Contract win (REC or PPA) and <ul style="list-style-type: none"> Interconnection submitted (United States) Interconnection secured (Canada) Interconnection secured and <ul style="list-style-type: none"> Project cleared of any claims (France) Project authorized by regulatory authorities (Scotland) 	 	- 72 MW	72 MW 200 MW
		200 MW	-	200 MW
		200 MW	72 MW	272 MW
	STORAGE 	-	-	-
	UNDER CONSTRUCTION OR READY-TO-BUILD			
	<ul style="list-style-type: none"> Permits obtained Financing underway Commissioning date determined Pricing strategy defined 	 	100 MW 233 MW	333 MW 13 MW
		-	13 MW	13 MW
		100 MW	246 MW	346 MW
	STORAGE 	-	3 MW	3 MW
	TOTAL	 	100 MW 13 MW	405 MW 213 MW
		300 MW	318 MW	618 MW
	STORAGE 	-	3 MW	3 MW

CURRENTLY IN OPERATION 3,017 MW

As at March 31, 2023 and May 9, 2023.

GROWTH PATH



⁽¹⁾ Installed capacity of production, excluding the installed capacity of energy storage projects.

⁽²⁾ As at March 31, 2023, and May 9, 2023.

⁽³⁾ The Corporation holds 50% of the shares of the 200 MW wind power project but does not have control over it.

⁽⁴⁾ Some items, such as EBITDA of projects expected for commissioning in 2024, will be provided at a later date since measures are still underway to further optimize these projects.

⁽⁵⁾ Total project investment and estimated annual EBITDA for projects in France have been translated into Canadian dollars at the closing rate on March 31, 2023.



2023 ACHIEVEMENTS - STRATEGIC DIRECTIONS

Growth

- Addition of wind power projects in Europe to the early stage project pipeline, for a total of 117 MW.

Customers

- Discussions underway to enter into Corporate PPAs in France and the U.K.

Diversification

- Addition of solar power projects totalling 121 MW and storage facility projects totalling 230 MW to the early stage project pipeline.
- Storage projects submitted under RFPs in Ontario for the equivalent of 380 MW.

Optimization

- Integration of interests acquired in five wind farms in the United States with a net capacity of 447 MW, with future optimization potential.
- Optimization of service and maintenance for two French wind farms and one Canadian wind farm with a total installed capacity of 40 MW.
- Optimization of the financing structure following repayment of a \$58 million (€40 million) term loan.



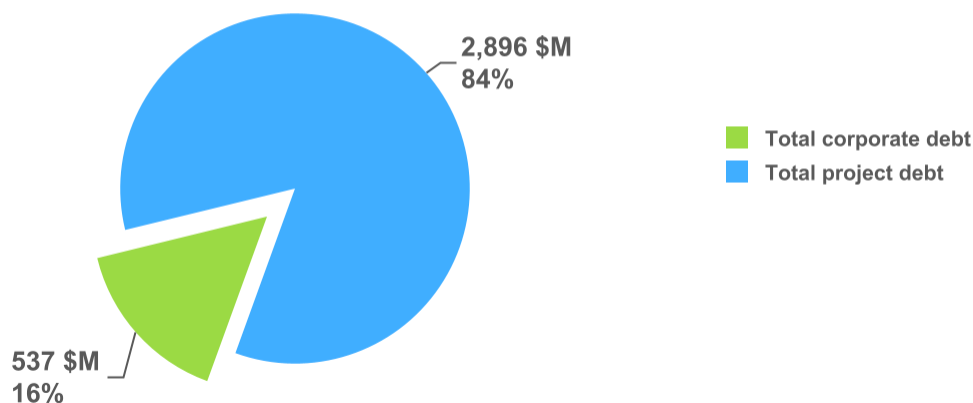
Bruno Guilmette

Executive Vice President and Chief
Financial Officer

PROGRESS ON 2025 CORPORATE OBJECTIVES

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

Breakdown of borrowings - Principal balance - \$3.4 billion
As of March 31, 2023



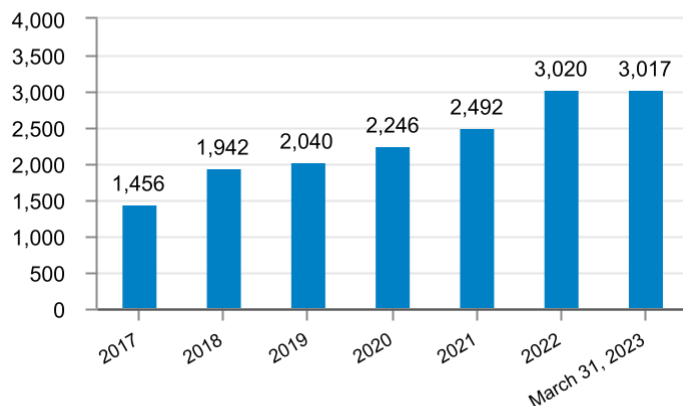
More than \$330 million in available cash and authorized financing facilities⁽¹⁾ as at March 31, 2023. An amount of \$77 million under the credit facility will be transferred to the letter of credit facility guaranteed by Export Development Canada, which was increased by \$125 million bringing its total authorized amount to \$200 million in April 2023.

⁽¹⁾ Available cash resources and authorized financing facilities 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 2023 Interim Report 1.

PROGRESS ON 2025 CORPORATE OBJECTIVES

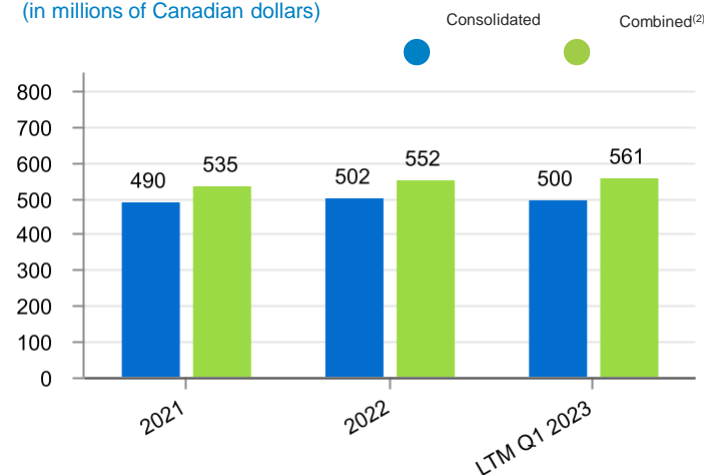
Installed capacity

(in MW)



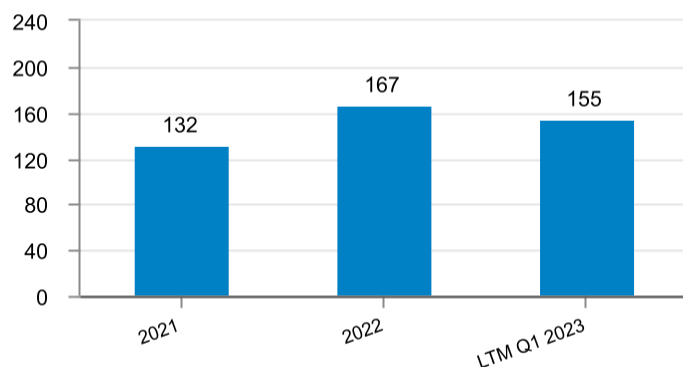
EBITDA(A)⁽¹⁾

(in millions of Canadian dollars)



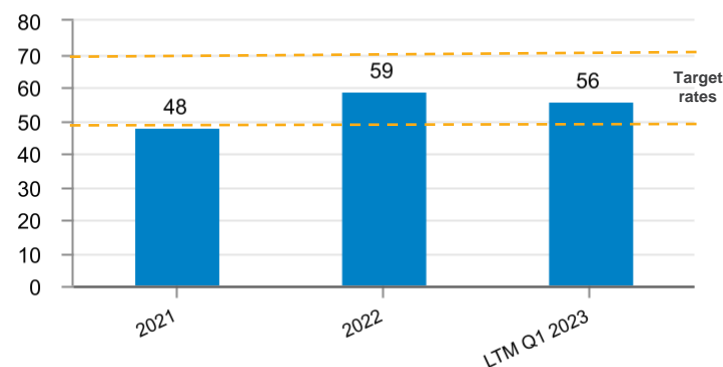
Discretionary cash flow⁽²⁾

(in millions of Canadian dollars)



Reinvestment ratio⁽³⁾

(in %)



⁽¹⁾ EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2023 Interim Report 1.

⁽²⁾ 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 2023 Interim Report 1.

⁽³⁾ 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 2023 Interim Report 1.



PROGRESS ON 2025 CORPORATE OBJECTIVES

Be the CSR reference with its partners

E

ENVIRONMENT

Grow in a sustainable and resilient manner

Obtained approval by the governmental authorities for the effectiveness of detection technologies used by Boralex in France and Port Ryerse, Canada.

S

SOCIETY

Respect the living

Implemented consolidated governance in North America to ensure continuous improvement in workplace health and safety (H&S) performance.

Launched the Boostalab platform offering concrete tools for change management and workplace interpersonal skills development for all employees to foster well-being at work.

G

GOVERNANCE

Make exemplary management a shared value

Published Boralex's third CSR report highlighting our progress in the field during 2022.

Had the Code of ethics approved by the Board of Directors to ensure a healthy work environment, enhance and maintain the Corporation's reputation and comply with legal requirements.

Initiated a third series of EcoVadis certification requests from our strategic suppliers.

Reviewed the enterprise risk taxonomy to further consolidate the systematic inclusion of ESG factors.

POWER PRODUCTION - COMBINED⁽¹⁾

(in GWh)

	Q1 2023	Anticipated ⁽²⁾	Q1 2022	Q1 2023 vs Anticipated ⁽²⁾		Q1 2023 vs Q1 2022	
	GWh	GWh	GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾⁽⁵⁾	694	801	851	(107)	(13)	(157)	(19)
Wind - United States							
Acquisition	436	387	—	49	13	436	—
Wind - France							
Comparable assets ⁽¹⁾	741	697	667	44	6	74	11
Commissioning	53	34	—	19	54	53	—
Temporary shutdowns - Repowering	53	57	13	(4)	(6)	40	>100
Total wind - France	847	788	680	59	8	167	25
Total wind							
Comparable assets ⁽¹⁾	1,435	1,498	1,518	(63)	(4)	(83)	(6)
Acquisition - United States	436	387	—	49	13	436	—
Commissioning	53	34	—	19	54	53	—
Temporary shutdowns - Repowering	53	57	13	(4)	(6)	40	>100
Total wind	1,977	1,976	1,531	1	—	446	29
Hydro - Canada	77	70	73	7	10	4	6
Hydro - United States ⁽⁶⁾	131	106	116	25	23	15	13
Total hydro	208	176	189	32	18	19	10
Solar France							
Comparable assets	11	11	10	—	(4)	1	4
Commissioning ⁽⁴⁾	5	5	—	—	8	5	—
Total solar - France	16	16	10	—	—	6	52
Solar - US							
Comparable assets	85	88	105	(3)	(4)	(20)	(19)
Total solar	101	104	115	(3)	(3)	(14)	(12)
Senneterre disposal	—	—	40	—	—	(40)	(100)
Total thermal	—	—	40	—	—	(40)	(100)
Total	2,286	2,256	1,875	30	1	411	22

⁽¹⁾ 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 2023 Interim Report 1.

⁽²⁾ See *Notice concerning forward-looking statements* in the 2023 Interim Report 1.

⁽³⁾ Includes compensation following power generation limitations imposed by clients.

⁽⁴⁾ See the *Changes in the portfolio in operation table* of the 2023 Interim Report 1.

⁽⁵⁾ La Bouleste, which was sold in April 2022 was included in the comparable assets, as its impact on results is negligible.

⁽⁶⁾ The fourth branch hydro power plant was operated under a lease agreement and is no longer under the management of Boralex. The plant has been included in comparable assets as its impact on results is negligible.



REVENUES FROM ENERGY SALES⁽¹⁾ - SEGMENTED

	Consolidated				Combined ⁽²⁾			
			Change				Change	
(in millions of Canadian dollars)	Q1 2023	Q1 2022	\$	%	Q1 2023	Q1 2022	\$	%
Wind	269	192	77	41	299	213	86	41
Hydro	18	18	—	1	18	18	—	1
Solar	11	11	—	(8)	11	11	—	(8)
Thermal	—	6	(6)	(100)	—	6	(6)	(100)
Total	298	227	71	31	328	248	80	32

⁽¹⁾ Includes feed-in premium.

⁽²⁾ 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 2023 Interim Report 1.

OPERATING INCOME AND EBITDA(A)⁽¹⁾ - SEGMENTED

	Consolidated				Combined ⁽²⁾			
			Change				Change	
(in millions of Canadian dollars)	Q1 2023	Q1 2022	\$	%	Q1 2023	Q1 2022	\$	%
Operating income	77	91	(14)	(16)	106	105	1	1
EBITDA(A)⁽¹⁾								
Wind	183	170	13	8	204	179	25	14
Hydro	13	13	—	(2)	13	13	—	(2)
Solar	7	9	(2)	(23)	7	9	(2)	(23)
Thermal	—	2	(2)	(100)	—	2	(2)	(100)
Corporate								
Development	(10)	(6)	(4)	67	(10)	(6)	(4)	67
Administration	(15)	(10)	(5)	50	(15)	(10)	(5)	50
Other expenses	(7)	(5)	(2)	40	(7)	(4)	(3)	75
Total corporate	(32)	(21)	(11)	(54)	(32)	(20)	(12)	(56)
Total - EBITDA(A)⁽¹⁾	171	173	(2)	(1)	192	183	9	5
Net income	55	57	(2)	(4)	55	57	(2)	(4)

⁽¹⁾ EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2023 Interim Report 1.

⁽²⁾ 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 2023 Interim Report 1.

DISCRETIONARY CASH FLOWS⁽¹⁾ - CONSOLIDATED

	Quarterly				LTM			
			Change				Change	
	Q1 2023	Q1 2022	\$	%	Mar 31, 2023	Dec 31, 2022	\$	%
(in millions of Canadian dollars)								
Net cash flows related to operating activities	244	137	107	77	620	513	107	21
Change in non-cash items related to operating activities	(103)	(1)	(102)	>(100)	(212)	(110)	(102)	(91)
Cash flows from operations⁽¹⁾	141	136	5	4	408	403	5	1
Repayments on non-current debt (projects) ⁽²⁾	(65)	(58)	(7)	(12)	(219)	(212)	(7)	(3)
Adjustment for non-operational items ⁽³⁾	—	1	(1)	(26)	6	7	(1)	(6)
	76	79	(3)	(3)	195	198	(3)	(1)
Principal payments related to lease liabilities - IFRS 16	(6)	(6)	—	(8)	(15)	(15)	—	(3)
Distributions paid to non-controlling shareholders ⁽⁴⁾	(13)	(1)	(12)	>(100)	(49)	(37)	(12)	(33)
Additions to property, plant and equipment (operational maintenance)	(3)	(2)	(1)	(67)	(13)	(12)	(1)	(9)
Development costs (from statement of earnings)	11	7	4	56	37	33	4	11
Discretionary cash flows⁽¹⁾	65	77	(12)	(15)	155	167	(12)	(7)
Dividends paid to shareholders of Boralex	17	17	—	3	68	68	—	1
Weighted average number of outstanding shares (in thousands)	102,764	102,649	115	—	102,754	102,726	28	—
Discretionary cash flows per share ⁽⁵⁾	0.64	0.75	(0.12)	(16)	1.51	1.63	(0.12)	(7)
Dividends paid to shareholders per share	0.165	0.165	—	—	0.66	0.66	—	—
Payout ratio⁽⁵⁾					44%	41%		
Reinvestment ratio⁽⁵⁾					56%	59%		

⁽¹⁾ 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 2023 Interim Report 1.

⁽²⁾ Excluding VAT bridge financing and early debt repayments.

⁽³⁾ For the twelve-month period ended March 31, 2023 favourable adjustment of \$6 million consisting mainly of acquisition and transaction costs. For the year ended December 31, 2022 favourable adjustment of \$7 million consisting mainly of acquisition and transaction costs.

⁽⁴⁾ Comprises distributions paid to non-controlling shareholders as well as the portion of discretionary cash flows attributable to the non-controlling shareholder of Boralex Europe Sàrl.

⁽⁵⁾ 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 2023 Interim Report 1.

FINANCIAL POSITION - OVERVIEW

	Consolidated			
		Change		
	March 31, 2023	December 31, 2022	\$	%
(in millions of Canadian dollars, unless otherwise specified)				
Total cash, including restricted cash	589	374	215	57
Property, plant and equipment and right-of-use assets	3,683	3,675	8	—
Goodwill and intangible assets	1,278	1,292	(14)	(1)
Financial net assets	164	213	(49)	(23)
Total assets	6,747	6,539	208	3
Debt - Principal balance	3,433	3,346	87	3
Total Projects debt ⁽¹⁾	2,896	3,007	(111)	(4)
Total Corporate debt	537	339	198	58
Average rate - total debt (%)	3.59	3.24	—	—
Equity attributable to shareholders	1,674	1,681	(7)	—
Carrying value per share (\$)	16.29	16.38	(0.09)	(1)
Net debt to market capitalization ratio (%) ⁽²⁾	38%	40%	—	(2)

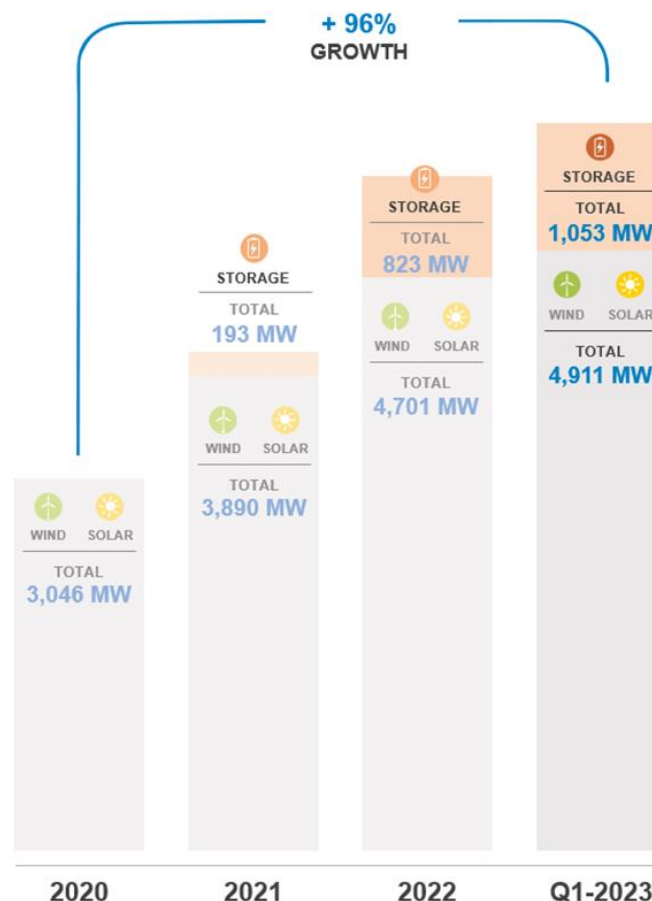
⁽¹⁾ Project loans are normally amortized over the life of the energy contracts of the related sites and are without recourse to Boralex.

⁽²⁾ 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 2023 Interim Report 1.

CONCLUSION

1. Significant addition of 468 MW in project pipeline in the first quarter.
2. Pipeline of projects in development and construction reached 6 GW, a 96% increase over 2020.
3. Production increased by 1% (22 %) over Q1 2022.
4. EBITDA(A)¹ of \$171M (\$192M) in Q1 2023, a \$2M decrease (\$9M increase) over 2022.
5. Solid financial position with more than \$330M in available cash resources and authorized financing¹ and a net debt to total capitalization ratio² of 38 %.
6. Market environment favourable to development activities.

Pipeline of projects in development and construction



⁽¹⁾ EBITDA(A) and available cash resources and authorized financing facilities 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 2023 Interim Report 1.

⁽²⁾ The net debt to total capitalization ratio is a non-GAAP financial measures and do not have a standardized definition under IFRS. Therefore, this measure may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures* section of this report.

APPENDICES



Historical data [|24](#)

Power production - Consolidated [|25](#)

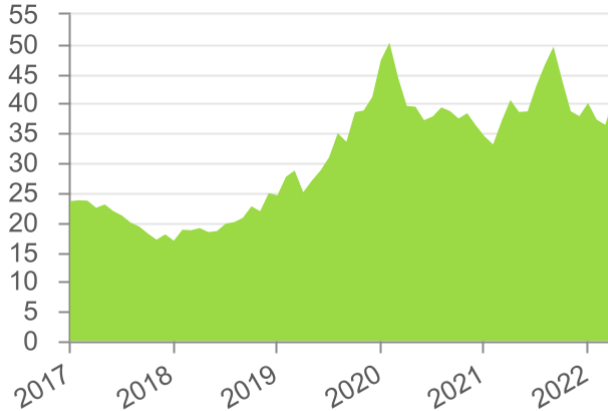
HISTORICAL DATA

Stock price

(Monthly closing price in Canadian dollars)

Compound annual growth rate⁽¹⁾: 11%

(Toronto Stock Exchange under the ticker BLX)

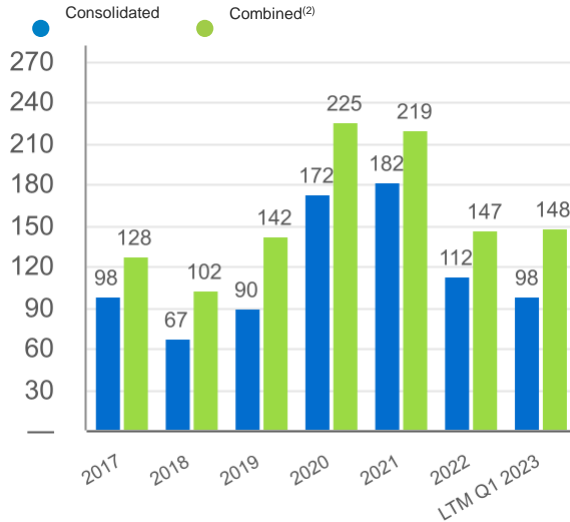


■ \$41.15 / shares as at March 31, 2023

Operating income

(in millions of Canadian dollars)

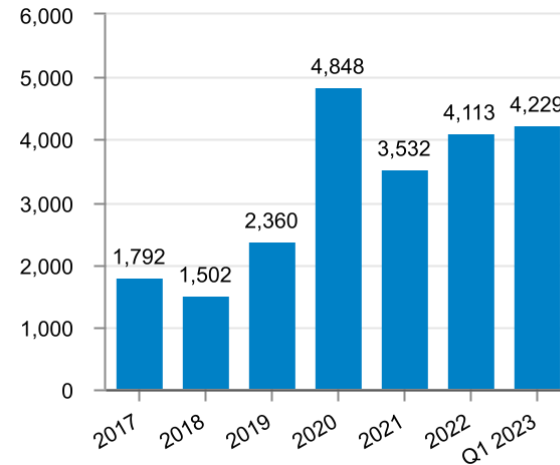
Compound annual growth rate⁽¹⁾: —% (Consolidated) and 3% (Combined⁽²⁾)



Market capitalization

(in millions of Canadian dollars)

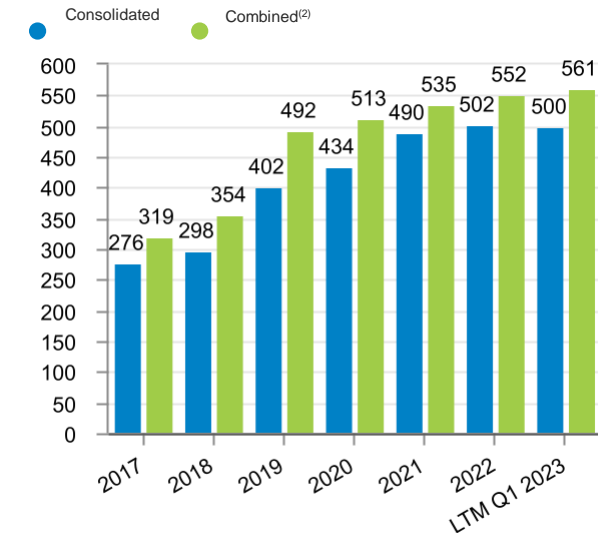
Compound annual growth rate⁽¹⁾: 18%



EBITDA(A)⁽³⁾

(in millions of Canadian dollars)

Compound annual growth rate⁽¹⁾: 12% (Consolidated) and 11% (Combined⁽²⁾)



⁽¹⁾ 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 2023 Interim Report 1.

⁽²⁾ 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 2023 Interim Report 1.

⁽³⁾ EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2023 Interim Report 1.

POWER PRODUCTION - CONSOLIDATED

(in GWh)

	Q1 2023	Anticipated ⁽¹⁾⁽²⁾	Q1 2022	Q1 2023 vs Anticipated ⁽¹⁾⁽²⁾		Q1 2023 vs Q1 2022	
	GWh	GWh	GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾⁽⁵⁾	540	606	657	(66)	(11)	(117)	(18)
Total wind - Canada	540	606	657	(66)	(11)	(117)	(18)
Wind - France							
Comparable assets ⁽⁵⁾	741	697	667	44	6	74	11
Commissioning ⁽⁴⁾	53	34	—	19	54	53	—
Temporary shutdowns - Repowering	53	57	13	(4)	(6)	40	>100
Total wind - France	847	788	680	59	8	167	25
Total wind							
Comparable assets ⁽³⁾⁽⁵⁾	1,281	1,303	1,324	(22)	(2)	(43)	(3)
Commissioning ⁽⁴⁾	53	34	—	19	54	53	—
Temporary shutdowns - Repowering	53	57	13	(4)	(6)	40	>100
Total wind	1,387	1,394	1,337	(7)	—	50	4
Hydro - Canada	77	70	73	7	10	4	6
Hydro - United States ⁽⁶⁾	131	106	116	25	23	15	13
Total Hydro	208	176	189	32	18	19	10
Solar - France							
Comparable assets	11	11	10	—	(4)	1	4
Commissioning - France ⁽⁴⁾	5	5	—	—	8	5	—
Total solar - France	16	16	10	—	—	6	52
Solar - US							
Comparable assets ⁽³⁾	85	88	105	(3)	(4)	(20)	(19)
Total solar	101	104	115	(3)	(3)	(14)	(12)
Senneterre disposition	—	—	40	—	—	(40)	(100)
Total Thermal	—	—	40	—	—	(40)	(100)
Total	1,696	1,674	1,681	22	1	15	1

⁽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 2023 Interim Report 1.

⁽³⁾ Includes compensation following power generation limitations imposed by clients.

⁽⁴⁾ See the *Changes in the portfolio in operation* table in section II *Analysis of results, cash flows and financial position* of the 2023 Interim Report 1.

⁽⁵⁾ La Bouleste, which was sold in April 2022 was included in the comparable assets, as its impact on results is negligible.

⁽⁶⁾ The fourth branch hydro power plant was operated under a lease agreement and is no longer under the management of Boralex. The plant has been included in comparable assets as its impact on results is negligible.

Period of QUESTIONS



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