

Financial Review

2nd Quarter 2022



Results presentation

August 3, 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 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. 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 and amendments thereto, 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 2022 interim Report 2.

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 Combined¹ basis, compared to those obtained on a Consolidated basis.

- 1. 89% growth in consolidated operating income and 15% growth in EBITDA(A) in the second quarter of 2022**
Increases mainly attributable to high electricity sales prices on certain feed-in premium contracts in France for which a legislative project to share with the French State the revenues generated beyond the contract prices is under discussion in Parliament
- 2. 177 MW of wind and solar projects and 26 MW of storage projects added to the project portfolio: organic growth and acquisition of Infinergy**
- 3. 540 MW of solar projects and 77 MW of storage selected in the New York State call for tender**
- 4. Early termination of 3 power purchase agreements representing a total of 58 MW at the end of July. The electricity will be sold on the market from the effective date of termination**
- 5. Discretionary cash flow¹ of \$13 million, up \$20 million from Q2-2021.**
- 6. Production 2% (2%) lower than in Q2-2021 and 6% (6%) below anticipated production³**
- 7. Early repayment of a \$132 million debt and a \$272 million used on the corporate credit facility. Favorable annualized effect of \$19 million on discretionary cash flow.**
- 8. Boralex has more than \$900 million in available cash resources and authorized financing facilities¹ to continue implementing its plan for growth.**

¹ Combined, discretionary cash flows 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 2022 interim Report 2.

² 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 2.

³ 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 2.



Market Update - Canada and US

United States

- Measures potentially harmful to the realization of projects, in particular solar, have been suspended.
- Both the President and Congress continue to affirm their commitment to advancing public policies that will increase investment in renewable energy.
- Renewable energy investments were part of a plan to bring manufacturing back to the United States and decrease inflationary pressures.
- Recent developments in build back better plan

Canada

- In its 2022 budget, the Canadian government has planned new investments of around \$9 billion and specific measures for electrification, the decarbonization of electricity and the transition to renewable energies and storage, including an investment tax credit specific to battery storage.
- In Ontario, new power needs confirmed as early as 2025 and in the years that follow are prompting the Independent Electricity System Operator (IESO) to develop supply mechanisms to meet them. Tenders are expected shortly.



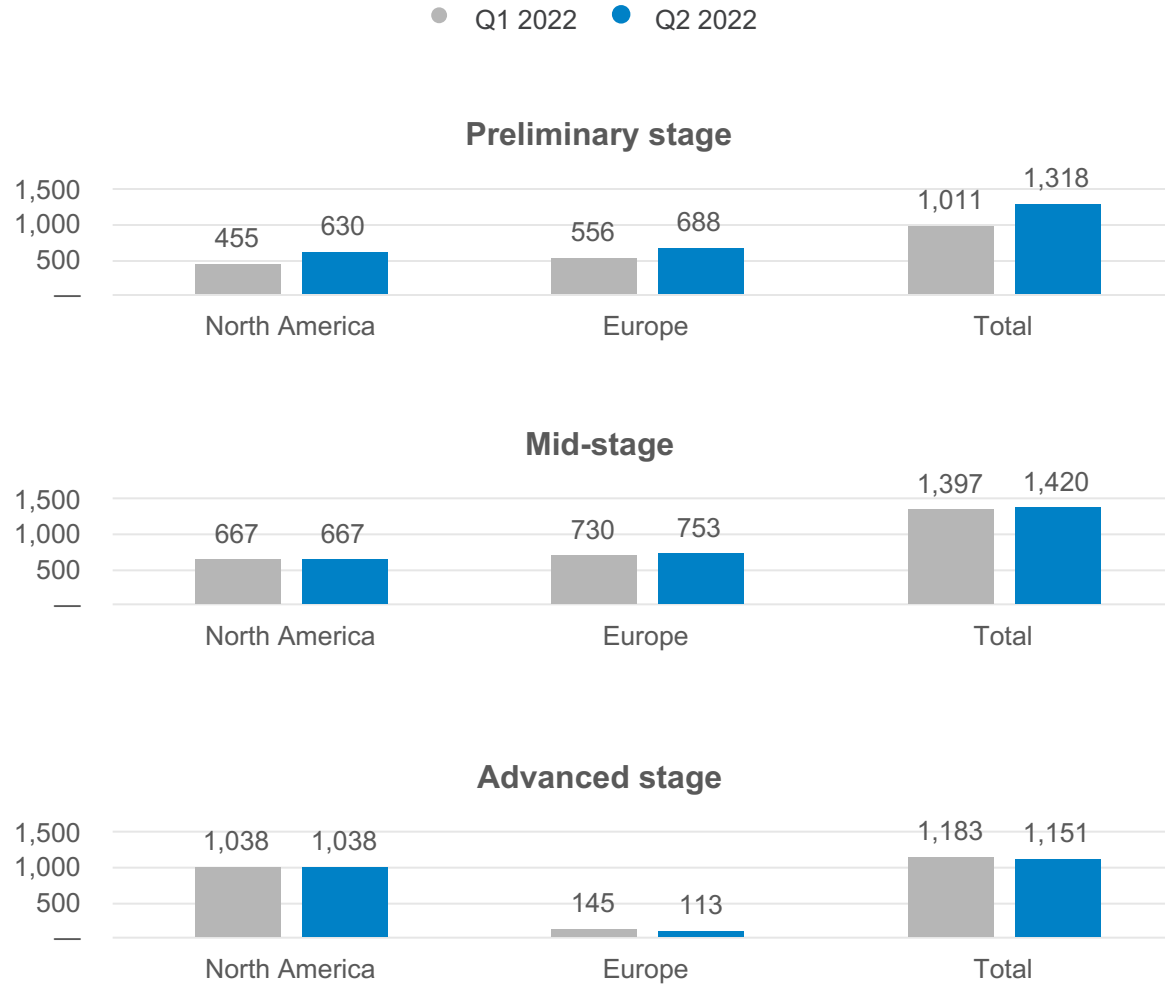
Market Update - France and other European countries

- In Europe, the geopolitical context reinforces the need to ensure security of supply and energy sovereignty. The re-election of President Macron ensures the maintenance of support for renewable energies in France, in parallel with the desire to relaunch nuclear power.
- The objective in France is to overcome the problems related to the maintenance of reactors in operation and to ensure continuous diversity of the electrical network.
- The sharp rise in energy prices could also significantly affect the development of projects over the next few years.
- The European Commission has published the REPowerEU Package plan, which is based on three pillars:
 - Diversification of oil and gas supply sources;
 - Energy savings;
 - Accelerated development of renewable energies.
- This plan also sets out a series of measures to respond to the rise in energy prices in Europe and to replenish gas stocks for next winter.

Strategic Plan Update

GROWTH

MAIN VARIANCES IN THE PIPELINE















Strategic Plan Update

GROWTH

MAIN VARIANCES IN THE PIPELINE

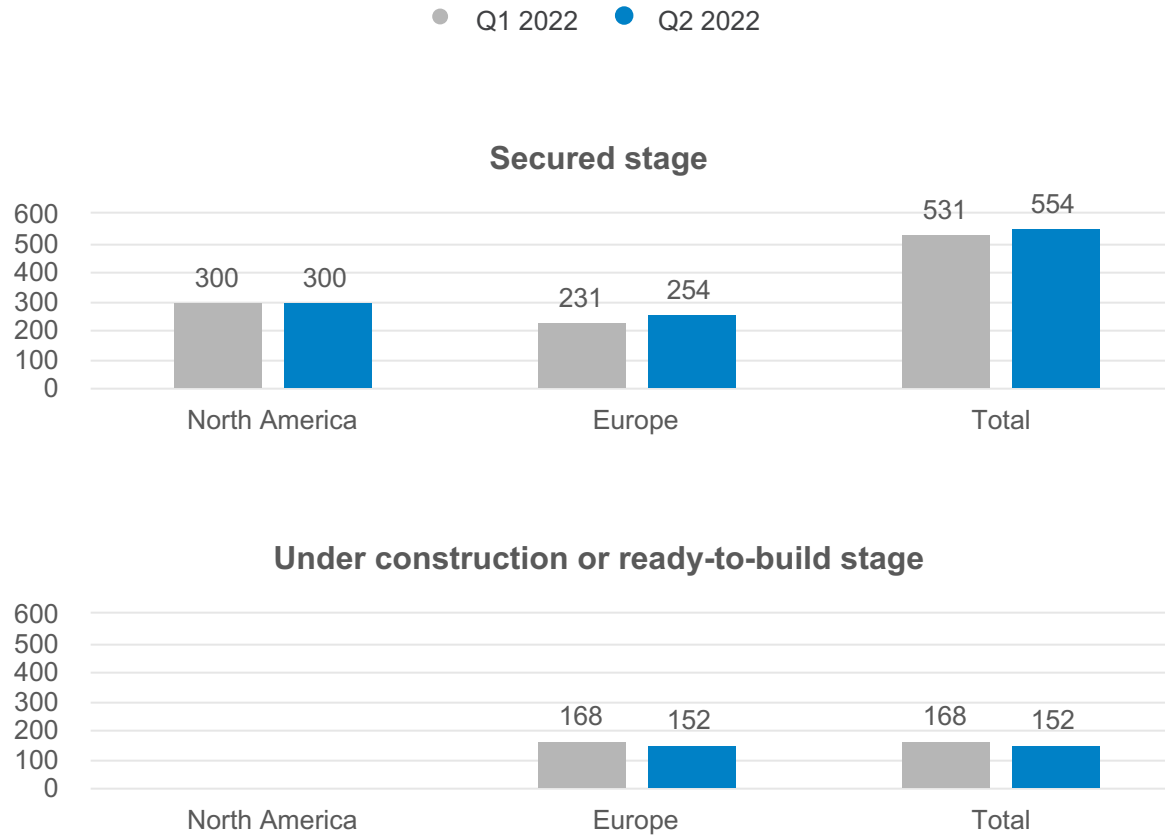
BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

| PIPELINE | | CANADA AND UNITED STATES | FRANCE AND OTHERS | TOTAL BORALEX |
|--|--|---|----------------------|------------------|
| TOTAL 3,889 MW STORAGE 203 MW | EARLY STAGE | | | |
| | • Real estate secured |  315 MW | 418 MW | 733 MW |
| | • Interconnection available |  315 MW | 270 MW | 585 MW |
| | • Confirmation of the project by local communities and regulatory risks | PRODUCTION CAPACITY 630 MW | 688 MW | 1,318 MW |
| | | STORAGE  100 MW | 26 MW | 126 MW |
| | MID STAGE | | | |
| | • North America: Preliminary valuation and design to submit a bid under a request for proposals |  667 MW | 608 MW | 1,275 MW |
| | • Europe: Preliminary design and request to obtain administrative authorizations |  - | 145 MW | 145 MW |
| | | PRODUCTION CAPACITY 667 MW | 753 MW | 1,420 MW |
| | | STORAGE  - | - | - |
| | ADVANCED STAGE | | | |
| | • North America: Project submitted under a request for proposals ⁽¹⁾ |  193 MW | 105 MW | 298 MW |
| | • Europe: Project authorized by regulatory authorities and submitted under a request for proposals (France) ⁽¹⁾ |  845 MW | 8 MW | 853 MW |
| | ⁽¹⁾ or actively looking for a partner for the Corporate PPA projects | PRODUCTION CAPACITY 1,038 MW | 113 MW | 1,151 MW |
| | | STORAGE  77 MW | - | 77 MW |
| | TOTAL |  1,175 MW | 1,131 MW | 2,306 MW |
| | |  1,160 MW | 423 MW | 1,583 MW |
| | | PRODUCTION CAPACITY 2,335 MW | 1,554 MW | 3,889 MW |
| | | STORAGE  177 MW | 26 MW | 203 MW |

Strategic Plan Update

GROWTH

MAIN VARIANCES IN THE GROWTH PATH



Strategic Plan Update

GROWTH

MAIN VARIANCES IN THE GROWTH PATH

GROWTH PATH

TOTAL
706 MW

STORAGE
3 MW

SECURED STAGE

- North America: Contract win (REC or PPA) and interconnection secured
- Europe: Contract win (PPA) and interconnection secured (France); project authorized by regulatory authorities and interconnection secured (Scotland)



PRODUCTION CAPACITY

STORAGE

| CANADA AND UNITED STATES | FRANCE AND OTHERS | TOTAL BORALEX |
|--------------------------|-------------------|---------------|
|--------------------------|-------------------|---------------|

| | | |
|--------|--------|--------|
| 100 MW | 241 MW | 341 MW |
|--------|--------|--------|

| | | |
|--------|-------|--------|
| 200 MW | 13 MW | 213 MW |
|--------|-------|--------|

| | | |
|---------------|---------------|---------------|
| 300 MW | 254 MW | 554 MW |
|---------------|---------------|---------------|

| | | |
|---|---|---|
| - | - | - |
|---|---|---|

UNDER CONSTRUCTION OR READY-TO-BUILD

- Permits obtained
- Financing in progress
- Commissioning date determined
- Cleared of any claims (France)
- Approved by Boralex Board of Directors



PRODUCTION CAPACITY

STORAGE

| | | |
|---|--------|--------|
| - | 140 MW | 140 MW |
|---|--------|--------|

| | | |
|---|-------|-------|
| - | 12 MW | 12 MW |
|---|-------|-------|

| | | |
|---|---------------|---------------|
| - | 152 MW | 152 MW |
|---|---------------|---------------|

| | | |
|---|-------------|-------------|
| - | 3 MW | 3 MW |
|---|-------------|-------------|

TOTAL



PRODUCTION CAPACITY

STORAGE

| | | |
|--------|--------|--------|
| 100 MW | 381 MW | 481 MW |
|--------|--------|--------|

| | | |
|--------|-------|--------|
| 200 MW | 25 MW | 225 MW |
|--------|-------|--------|

| | | |
|---------------|---------------|---------------|
| 300 MW | 406 MW | 706 MW |
|---------------|---------------|---------------|

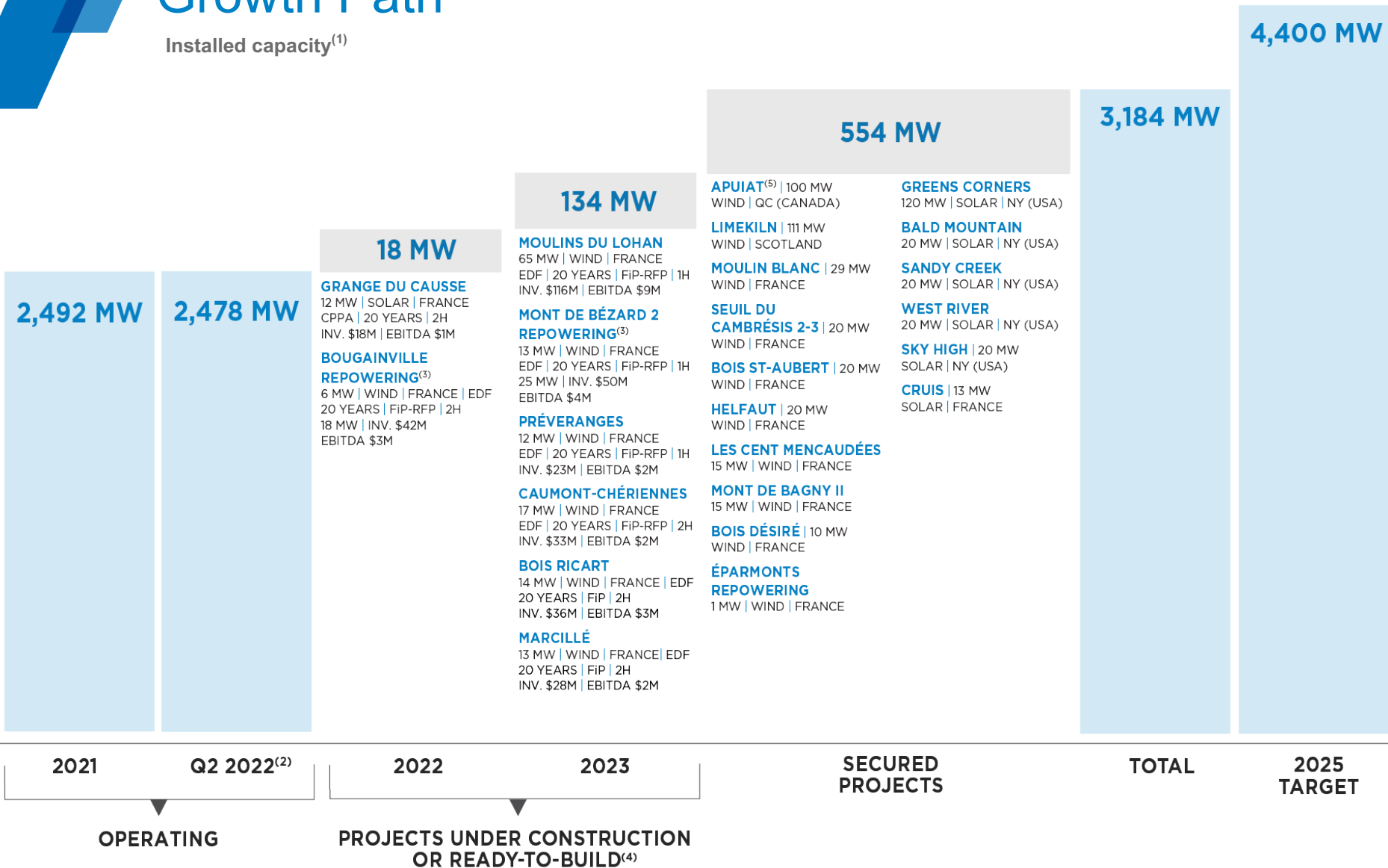
| | | |
|---|-------------|-------------|
| - | 3 MW | 3 MW |
|---|-------------|-------------|

CURRENTLY IN OPERATION 2,478 MW

As at June 30 and as at August 2, 2022.

Growth Path

Installed capacity⁽¹⁾



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

⁽²⁾ As at June 30 and August 2, 2022.

⁽³⁾ The Bougainville repowering project represents a total capacity of 18 MW with an increase of 6 MW and the Mont de Bézard 2 repowering project represents a total capacity of 25 MW with an increase of 13 MW.

⁽⁴⁾ Total project investment and estimated annual EBITDA for projects in France have been translated into Canadian dollars at the closing rate on June 30, 2022.

⁽⁵⁾ 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

- Addition of wind power projects totalling 82 MW to the European project pipeline following the acquisition of Infinergy in July 2022.
- Commissioning of three wind farms, which added 31 MW⁽¹⁾ during the quarter.
- Addition of two wind power projects totalling 22 MW to the early stage project pipeline.

Customers

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

Diversification

- Five solar projects submitted by Boralex totalling 540 MW of power production and 77 MW of storage capacity were selected under a RFP in the State of New York.
- Addition of solar power projects totalling 24 MW and storage projects totalling 26 MW to the European project pipeline following the acquisition of Infinergy in July 2022.
- Addition of three solar projects totalling 49 MW to the preliminary phase of the project portfolio.

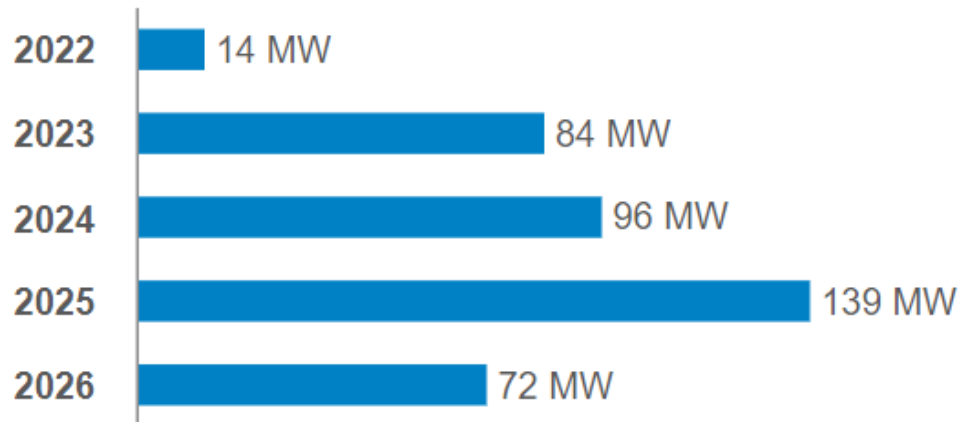
Optimization

- Optimization of service and maintenance for Canadian wind farms with a total net installed capacity of 76 MW and a French wind farm with an installed capacity of 14 MW.
- Optimization of the Corporation's financing structure by the early repayment of a \$98 million project loan, the revolving facility and the repayment of the U.S. note in the amount of \$34 million (US\$27 million), in July 2022, with a portion of funds coming from EIP's investment.
- Portion of repowering costs covered by the sale of dismantled assets.
- Commissioning of two wind farms following repowering work during the second quarter of 2022 with new 20-year contracts.

¹ Increased from 14 MW to 15 MW following the authorization of repowering of one of the projects.

Contract renewal strategy update

Capacity of contracts maturing by December 31, 2026



Existing corporate PPAs for active assets:

- 5-year term - Orange (2020);
- 3-year term - Auchan (2020);
- 5-year term - IBM (2021);
- 3-year term - L'Oréal (2021).

Corporate PPA for project under construction:

- 20-year term - METRO France (2021).



Bruno Guilmette

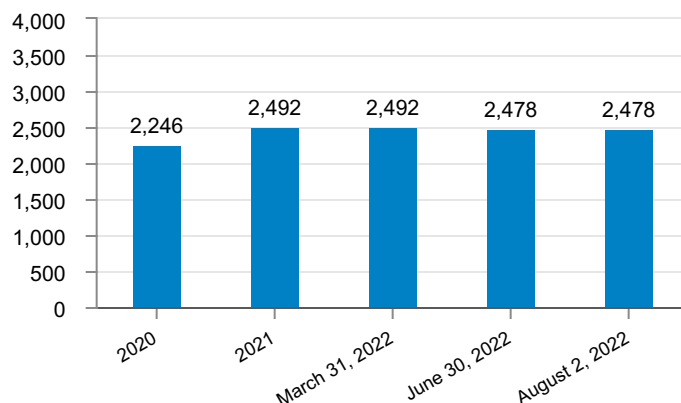
Vice President and Chief Financial Officer



Progress on 2025 Corporate Objectives

Installed capacity

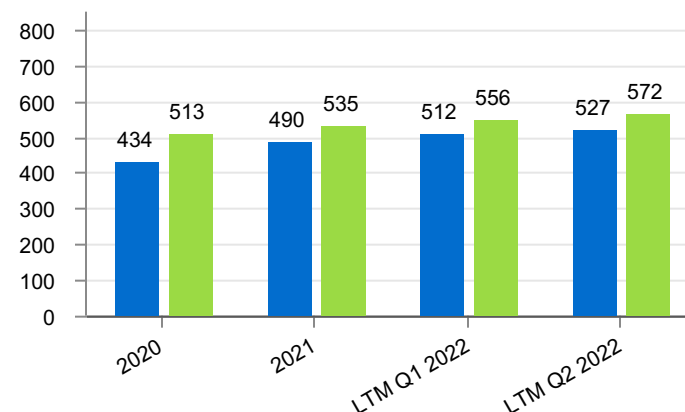
(in MW)



EBITDA(A)⁽¹⁾

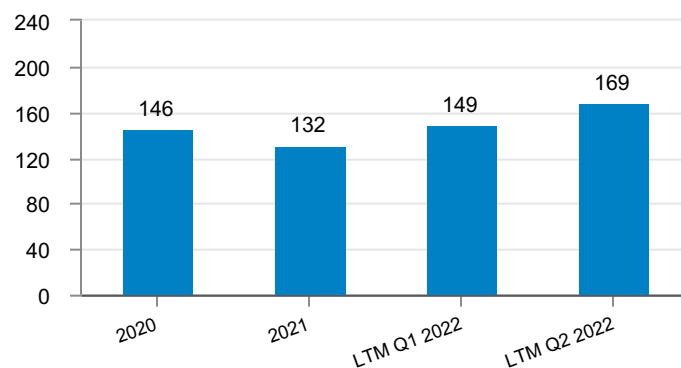
(in millions of Canadian dollars)

● Consolidated ● Combined⁽²⁾



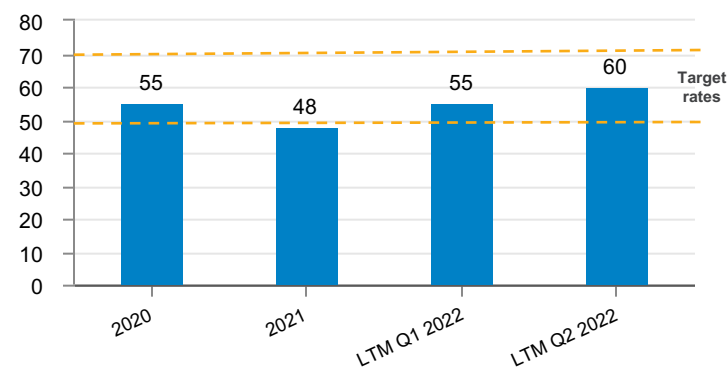
Discretionary cash flow⁽²⁾

(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 2022 interim Report 2.

⁽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 2022 interim Report 2.

⁽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 2022 interim Report 2.

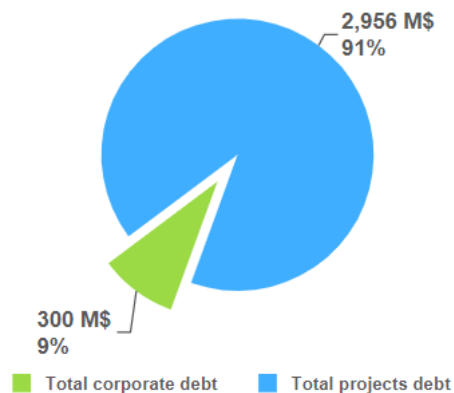
Progress on 2025 Corporate Objectives

Be the CSR reference with its partners



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

Breakdown of borrowings - principal balance - \$3.3 billion
As of June 30, 2022



Boralex has more than \$900 million in available cash and authorized financing facilities¹ to continue implementing its plan for growth.

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 2022 interim Report 2.

Power Production - Combined⁽¹⁾

| | Q2 2022 | Anticipated ⁽²⁾ | Q2 2021 | Q2 2022 vs Anticipated ⁽²⁾ | | Q2 2022 vs Q2 2021 | |
|-------------------------------------|--------------|----------------------------|--------------|---------------------------------------|-------------|--------------------|----------------|
| | GWh | GWh | GWh | GWh | % | GWh | % |
| Wind - Canada | | | | | | | |
| Comparable assets ⁽³⁾⁽⁵⁾ | 632 | 629 | 629 | 3 | — | 3 | — |
| Total wind - Canada | 632 | 629 | 629 | 3 | — | 3 | — |
| Wind - France | | | | | | | |
| Comparable assets ⁽⁵⁾ | 397 | 454 | 456 | (57) | (12) | (59) | (13) |
| Commissioning ⁽⁴⁾ | 16 | 23 | 4 | (7) | (29) | 12 | >100 |
| Temporary shutdowns - Repowering | 3 | 1 | 13 | 2 | >100 | (10) | (74) |
| Total wind - France | 416 | 478 | 473 | (62) | (13) | (57) | (12) |
| Total wind | | | | | | | |
| Comparable assets ⁽³⁾⁽⁵⁾ | 1,029 | 1,083 | 1,085 | (54) | (5) | (56) | (5) |
| Commissioning ⁽⁴⁾ | 16 | 23 | 4 | (7) | (29) | 12 | >100 |
| Temporary shutdowns - Repowering | 3 | 1 | 13 | 2 | >100 | (10) | (74) |
| Total wind | 1,048 | 1,107 | 1,102 | (59) | (5) | (54) | (5) |
| Hydro - Canada | 123 | 130 | 107 | (7) | (5) | 16 | 15 |
| Hydro - United States | 106 | 119 | 83 | (13) | (11) | 23 | 28 |
| Total hydro | 229 | 249 | 190 | (20) | (8) | 39 | 20 |
| Solar France | | | | | | | |
| Comparable assets | 7 | 7 | 6 | — | 2 | 1 | 4 |
| Commissioning ⁽⁴⁾ | 12 | 13 | — | (1) | (6) | 12 | — |
| Total solar - France | 19 | 20 | 6 | (1) | (3) | 13 | >100 |
| Solar - US | | | | | | | |
| Comparable assets | 156 | 163 | 170 | (7) | (4) | (14) | (8) |
| Total solar | 175 | 183 | 176 | (8) | (4) | (1) | — |
| Senneterre disposition | — | — | 17 | — | — | (17) | (100) |
| Total thermal | — | — | 17 | — | — | (17) | (100) |
| Total⁽³⁾ | 1,452 | 1,539 | 1,485 | (87) | (6) | (33) | (2) |

⁽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 2022 interim Report 2.

⁽²⁾ See Notice concerning forward-looking statements in the 2022 interim Report 2.

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

⁽⁴⁾ See the Changes in the portfolio in operation table of the 2022 interim Report 2.

⁽⁵⁾ The Oldman wind farm, which was sold in July 2021, and la Bouleste in April 2022 were included in the comparable assets, as its impact on results is negligible.

Power Production - Combined⁽¹⁾

| | 2022 | Anticipated ⁽²⁾ | 2021 | 2022 vs Anticipated ⁽²⁾ | | 2022 vs 2021 | |
|---|--------------|----------------------------|--------------|------------------------------------|------------|--------------|----------------|
| | GWh | GWh | GWh | GWh | % | GWh | % |
| Wind - Canada | | | | | | | |
| Comparable assets ⁽³⁾⁽⁵⁾ | 1,483 | 1,438 | 1,433 | 45 | 3 | 50 | 3 |
| Total wind - Canada | 1,483 | 1,438 | 1,433 | 45 | 3 | 50 | 3 |
| Wind - France | | | | | | | |
| Comparable assets ⁽⁵⁾ | 1,044 | 1,136 | 1,144 | (92) | (8) | (100) | (9) |
| Commissioning ⁽⁴⁾ | 41 | 53 | 4 | (12) | (23) | 37 | >100 |
| Temporary shutdowns - Repowering | 11 | 10 | 33 | 1 | 7 | (22) | (68) |
| Total wind - France | 1,096 | 1,199 | 1,181 | (103) | (8) | (85) | (7) |
| Total wind | | | | | | | |
| Comparable assets ⁽³⁾⁽⁵⁾ | 2,527 | 2,574 | 2,577 | (47) | (2) | (50) | (2) |
| Commissioning ⁽⁴⁾ | 41 | 53 | 4 | (12) | (23) | 37 | >100 |
| Temporary shutdowns - Repowering | 11 | 10 | 33 | 1 | 7 | (22) | (68) |
| Total wind | 2,579 | 2,637 | 2,614 | (58) | (2) | (35) | (1) |
| Hydro - Canada | 196 | 198 | 195 | (2) | (1) | 1 | — |
| Hydro - United States | 222 | 231 | 166 | (9) | (4) | 56 | 34 |
| Total hydro | 418 | 429 | 361 | (11) | (3) | 57 | 15 |
| Solar - France | | | | | | | |
| Comparable assets | 11 | 11 | 11 | — | 3 | — | 5 |
| Commissioning ⁽⁴⁾ | 18 | 20 | — | (2) | (10) | 18 | — |
| Total solar - France | 29 | 31 | 11 | (2) | (5) | 18 | >100 |
| Solar - US | | | | | | | |
| Solar parks Boralex US Solar ⁽³⁾ | 261 | 251 | 242 | 10 | 4 | 19 | 8 |
| Total solar | 290 | 282 | 253 | 8 | 3 | 37 | 15 |
| Blendecques disposition | — | — | 19 | — | — | (19) | (100) |
| Senneterre disposition | 40 | — | 68 | 40 | — | (28) | (41) |
| Total thermal | 40 | — | 87 | 40 | — | (47) | (54) |
| Total⁽³⁾ | 3,327 | 3,348 | 3,315 | (21) | (1) | 12 | — |

⁽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 2022 interim Report 2.

⁽²⁾ See Notice concerning forward-looking statements in the 2022 interim Report 2.

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

⁽⁴⁾ See the Changes in the portfolio in operation table of the 2022 interim Report 2.

⁽⁵⁾ The Oldman wind farm, which was sold in July 2021, and la Bouleste in April 2022 were included in the comparable assets, as its impact on results is negligible.

Revenues from Energy Sales⁽¹⁾ - Segmented

| (in millions of Canadian dollars) | Consolidated | | | | Combined ⁽²⁾ | | | |
|-----------------------------------|--------------|------------|------------|--------------|-------------------------|------------|------------|--------------|
| | Q2 2022 | Q2 2021 | Change | | Q2 2022 | Q2 2021 | Change | |
| | | | \$ | % | | | \$ | % |
| Wind | 128 | 115 | 13 | 12 | 145 | 132 | 13 | 10 |
| Hydro | 21 | 14 | 7 | 44 | 21 | 14 | 7 | 44 |
| Solar | 19 | 16 | 3 | 19 | 19 | 16 | 3 | 19 |
| Thermal | — | 2 | (2) | (100) | — | 2 | (2) | (100) |
| Total | 168 | 147 | 21 | 14 | 185 | 164 | 21 | 12 |

⁽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 2022 interim Report 2.

Operating income and EBITDA(A)⁽¹⁾ - Segmented

| | Consolidated | | | | Combined ⁽²⁾ | | | |
|--|--------------|-------------|------------|----------------|-------------------------|-------------|------------|----------------|
| | | | Change | | | | Change | |
| (in millions of Canadian dollars) | Q2 2022 | Q2 2021 | \$ | % | Q2 2022 | Q2 2021 | \$ | % |
| Operating income | 45 | 24 | 21 | 89 | 53 | 33 | 20 | 61 |
| EBITDA(A)⁽¹⁾ | | | | | | | | |
| Wind | 117 | 101 | 16 | 17 | 127 | 111 | 16 | 15 |
| Hydro | 15 | 11 | 4 | 42 | 15 | 11 | 4 | 42 |
| Solar | 16 | 13 | 3 | 15 | 17 | 13 | 4 | 23 |
| Thermal | — | (1) | 1 | 98 | — | (1) | 1 | 98 |
| Corporate | | | | | | | | |
| Development | (8) | (6) | (2) | (36) | (8) | (6) | (2) | (36) |
| Administration | (14) | (8) | (6) | (68) | (13) | (8) | (5) | (68) |
| Other expenses | (5) | (4) | (1) | (32) | (5) | (3) | (2) | (38) |
| Total corporate | (27) | (18) | (9) | (49) | (26) | (17) | (9) | (51) |
| Total - EBITDA(A)⁽¹⁾ | 121 | 106 | 15 | 15 | 133 | 117 | 16 | 14 |
| Net earnings (loss) | 14 | (12) | 26 | >100 | 14 | (12) | 26 | >100 |

⁽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 2022 interim Report 2.

⁽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 2022 interim Report 2.

Discretionary Cash Flows⁽¹⁾ - Consolidated

| | Quarterly | | | | LTM | | | |
|--|-----------|------------|-----------|----------------|--------------|--------------|-----------|-----------|
| | | | Change | | | | Change | |
| | Q2 2022 | Q2 2021 | \$ | % | Jun 30, 2022 | Dec 31, 2021 | \$ | % |
| (in millions of Canadian dollars) | | | | | | | | |
| Net cash flows related to operating activities | 97 | 84 | 13 | 3 | 362 | 345 | 17 | 1 |
| Change in non-cash items related to operating activities | (11) | (18) | 7 | 39 | 42 | 18 | 24 | >100 |
| Cash flows from operations⁽¹⁾ | 86 | 66 | 20 | 32 | 404 | 363 | 41 | 11 |
| Repayments on non-current debt (projects) ⁽²⁾ | (69) | (72) | 3 | 3 | (218) | (222) | 4 | 1 |
| Adjustment for non-operational items ⁽³⁾ | 4 | 2 | 2 | 83 | 6 | 8 | (2) | (24) |
| | 21 | (4) | 25 | >100 | 192 | 149 | 43 | 28 |
| Principal payments related to lease liabilities - IFRS 16 | (3) | (2) | (1) | (24) | (16) | (13) | (3) | (17) |
| Distributions paid to non-controlling shareholders | (10) | (6) | (4) | (75) | (23) | (20) | (3) | (13) |
| Additions to property, plant and equipment (operational maintenance) | (3) | (1) | (2) | — | (12) | (8) | (4) | (44) |
| Development costs (from statement of earnings) | 8 | 6 | 2 | 28 | 28 | 24 | 4 | 14 |
| Discretionary cash flows⁽¹⁾ | 13 | (7) | 20 | >100 | 169 | 132 | 37 | 28 |
| Dividends paid to shareholders of Boralex | 17 | 17 | — | — | 68 | 68 | — | — |
| Weighted average number of outstanding shares (in thousands) | 102,728 | 102,619 | 110 | — | 102,654 | 102,619 | 35 | — |
| Discretionary cash flows per share ⁽⁴⁾ | 0.12 | (0.07) | 0.19 | >100 | 1.64 | 1.28 | 0.36 | 28 |
| Dividends paid to shareholders per share | 0.1650 | 0.1650 | — | — | 0.6600 | 0.6600 | — | — |
| Payout ratio⁽⁴⁾ | | | | | 40 % | 52 % | | |
| Reinvestment ratio⁽⁴⁾ | | | | | 60 % | 48 % | | |

⁽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 2022 interim Report 2.

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

⁽³⁾ For the three-month period ended June 30, 2022, favourable adjustment of \$4 million consisting mainly of transaction and acquisition costs. For the twelve-month period ended June 30, 2022 favourable adjustment of \$6 million consisting mainly of transaction and 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.

⁽⁴⁾ 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 2.

Financial Position - Overview

| | Consolidated | | | |
|---|------------------|----------------------|--------------|-------------|
| | | | Change | |
| (in millions of Canadian dollars, unless otherwise specified) | June 30, 2022 | December 31, 2021 | \$ | % |
| Total cash, including restricted cash | 713 | 259 | 454 | >100 |
| Property, plant and equipment and right-of-use assets | 3,598 | 3,634 | (36) | (1) |
| Goodwill and intangible assets | 1,304 | 1,365 | (61) | (4) |
| Financial net assets | 150 | 8 | 142 | >100 |
| Total assets | 6,305 | 5,751 | 554 | 10 |
| Debt | 3,256 | 3,682 | (426) | (12) |
| Total Projects debt ⁽¹⁾ | 2,956 | 3,141 | (185) | (6) |
| Total Corporate debt | 300 | 541 | (241) | (45) |
| Average rate - total debt (%) | 3.23 | 3.06 | — | — |
| Equity attributable to shareholders | 1,695 | 1,001 | 694 | 69 |
| Carrying value per share (\$) | 16.53 | 9.76 | 6.77 | 69 |
| Net debt to market capitalization ratio (%) ⁽²⁾ | 35% | 48% | — | (13) |

⁽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 2022 interim Report 2.



Conclusion

1. Strong growth in operating income for a second consecutive quarter:

Increase mainly attributable to the high market prices applicable to certain additional remuneration contracts in France for which a legislative project to share with the French State the revenues generated beyond the contract prices is under discussion in Parliament.

2. Several initiatives implemented with respect to the growth and diversification orientations of the 2025 Strategic Plan.

3. Favorable conditions for project development and acquisitions in our target markets.

4. Optimization of the capital structure with recurring annual savings and an excellent financial position to pursue growth.

5. Promotions and recruitment of new talents in development and administrative support are continuing successfully.



Appendices

Historical data |25

Power production - Consolidated |26

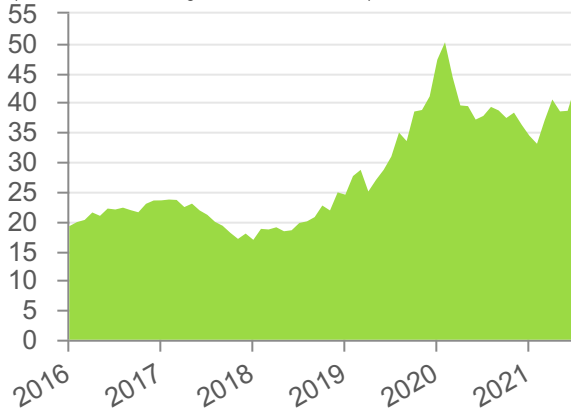
Historical Data

Stock price

(Monthly closing price in Canadian dollars)

Compound annual growth rate⁽¹⁾: 16%

(Toronto Stock Exchange under the ticker BLX)



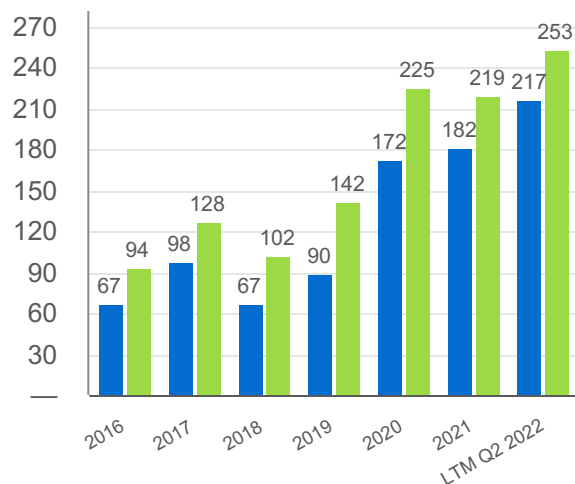
■ 42,88 \$ / shares as at June 30, 2022

Operating income

(in millions of Canadian dollars)

Compound annual growth rate⁽¹⁾: 24% (Consolidated) and 20% (Combined⁽²⁾)

● Consolidated ● Combined⁽²⁾

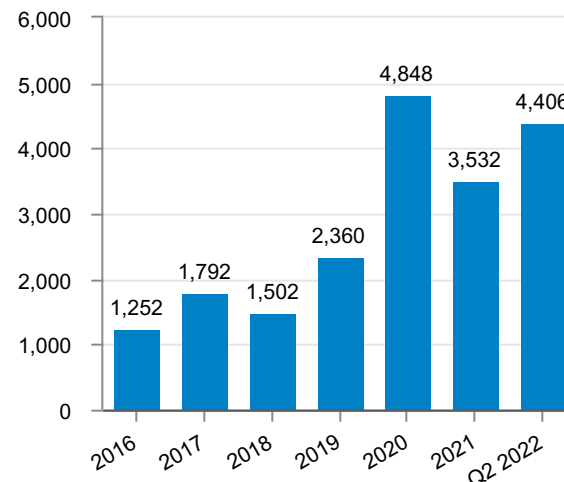


*Combined operating income for the 12-month period ended June 30, 2022 breaks down as follows: Q2 2022 : \$53M, Q1 2022 : \$105M, Q4 2021 : \$82M, Q3 2021 : \$13M, for a total of \$253 million.

Market capitalization

(in millions of Canadian dollars)

Compound annual growth rate⁽¹⁾: 26%

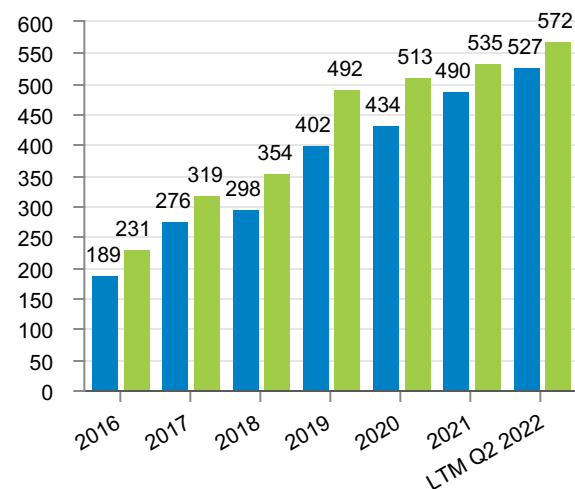


EBITDA(A)⁽³⁾

(in millions of Canadian dollars)

Compound annual growth rate⁽¹⁾: 21% (Consolidated) and 18% (Combined⁽²⁾)

● Consolidated ● Combined⁽²⁾



*Combined EBITDA(A) for the 12-month period ended June 30, 2022 breaks down as follows: Q2 2022 : \$133 million, Q1 2022 : \$183 million Q4 2021 : \$163 million Q3 2021 : \$93 million, for a total of \$572 million.

⁽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 2022 interim Report 2.

⁽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 2022 interim Report 2.

⁽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 2022 interim Report 2.

Power Production - Consolidated

| | Q2 2022 | Anticipated ⁽¹⁾⁽²⁾ | Q2 2021 | Q2 2022 vs Anticipated ⁽¹⁾⁽²⁾ | | Q2 2022 vs Q2 2021 | |
|-------------------------------------|--------------|-------------------------------|--------------|--|-------------|--------------------|----------------|
| | GWh | GWh | GWh | GWh | % | GWh | % |
| Wind - Canada | | | | | | | |
| Comparable assets ⁽³⁾⁽⁵⁾ | 478 | 470 | 467 | 8 | 1 | 11 | 2 |
| Total wind - Canada | 478 | 470 | 467 | 8 | 1 | 11 | 2 |
| Wind - France | | | | | | | |
| Comparable assets ⁽⁵⁾ | 397 | 454 | 456 | (57) | (12) | (59) | (13) |
| Commissioning ⁽⁴⁾ | 16 | 23 | 4 | (7) | (29) | 12 | >100 |
| Temporary shutdowns - Repowering | 3 | 1 | 13 | 2 | >100 | (10) | (74) |
| Total wind - France | 416 | 478 | 473 | (62) | (13) | (57) | (12) |
| Total wind | | | | | | | |
| Comparable assets ⁽³⁾⁽⁵⁾ | 875 | 924 | 923 | (49) | (5) | (48) | (5) |
| Commissioning ⁽⁴⁾ | 16 | 23 | 4 | (7) | (29) | 12 | >100 |
| Temporary shutdowns - Repowering | 3 | 1 | 13 | 2 | >100 | (10) | (74) |
| Total wind | 894 | 948 | 940 | (54) | (6) | (46) | (5) |
| Hydro - Canada | 123 | 130 | 107 | (7) | (5) | 16 | 15 |
| Hydro - United states | 106 | 119 | 83 | (13) | (11) | 23 | 28 |
| Total Hydro | 229 | 249 | 190 | (20) | (8) | 39 | 20 |
| Solar - France | | | | | | | |
| Comparable assets | 7 | 7 | 6 | — | 2 | 1 | 4 |
| Commissioning ⁽⁴⁾ | 12 | 13 | — | (1) | (6) | 12 | — |
| Total solar - France | 19 | 20 | 6 | (1) | (3) | 13 | >100 |
| Solar - US | | | | | | | |
| Comparable assets ⁽³⁾ | 156 | 163 | 170 | (7) | (4) | (14) | (8) |
| Total solar | 175 | 183 | 176 | (8) | (4) | (1) | — |
| Senneterre disposition | — | — | 17 | — | — | (17) | (100) |
| Total Thermal | — | — | 17 | — | — | (17) | (100) |
| Total⁽³⁾ | 1,298 | 1,380 | 1,323 | (82) | (6) | (25) | (2) |

⁽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 2022 interim Report 2.

⁽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 2022 interim Report 2.

⁽⁵⁾ The Oldman wind farm, which was sold in July 2021, and la Bouleste in April 2022 were included in the comparable assets, as its impact on results is negligible.

Power Production - Consolidated

| | 2022 | Anticipated ⁽¹⁾⁽²⁾ | 2021 | Q2 2022 vs Anticipated ⁽¹⁾⁽²⁾ | | 2022 vs 2021 | |
|---|--------------|-------------------------------|--------------|--|------------|--------------|----------------|
| | GWh | GWh | GWh | GWh | % | GWh | % |
| Wind - Canada | | | | | | | |
| Comparable assets ⁽³⁾⁽⁵⁾ | 1,135 | 1,079 | 1,070 | 56 | 5 | 65 | 6 |
| Total wind - Canada | 1,135 | 1,079 | 1,070 | 56 | 5 | 65 | 6 |
| Wind - France | | | | | | | |
| Comparable assets ⁽⁵⁾ | 1,044 | 1,136 | 1,144 | (92) | (8) | (100) | (9) |
| Commissioning ⁽⁴⁾ | 41 | 53 | 4 | (12) | (23) | 37 | >100 |
| Temporary shutdown - Repowering | 11 | 10 | 33 | 1 | 7 | (22) | (68) |
| Total wind - France | 1,096 | 1,199 | 1,181 | (103) | (8) | (85) | (7) |
| Total wind | | | | | | | |
| Comparable assets ⁽³⁾⁽⁵⁾ | 2,179 | 2,215 | 2,214 | (36) | (2) | (35) | (2) |
| Commissioning ⁽⁴⁾ | 41 | 53 | 4 | (12) | (23) | 37 | >100 |
| Temporary shutdown - Repowering | 11 | 10 | 33 | 1 | 7 | (22) | (68) |
| Total wind | 2,231 | 2,278 | 2,251 | (47) | (2) | (20) | (1) |
| Hydro - Canada | 196 | 198 | 195 | (2) | (1) | 1 | — |
| Hydro - United states | 222 | 231 | 166 | (9) | (4) | 56 | 34 |
| Total Hydro | 418 | 429 | 361 | (11) | (3) | 57 | 15 |
| Solar - France | | | | | | | |
| Comparable assets | 11 | 11 | 11 | — | 3 | — | 5 |
| Commissioning ⁽⁴⁾ | 18 | 20 | — | (2) | (10) | 18 | — |
| Total solar - France | 29 | 31 | 11 | (2) | (5) | 18 | >100 |
| Solar - US | | | | | | | |
| Solar parks Boralex US Solar ⁽³⁾ | 261 | 251 | 242 | 10 | 4 | 19 | 8 |
| Total solar | 290 | 282 | 253 | 8 | 3 | 37 | 15 |
| Blendecques disposition | — | — | 19 | — | — | (19) | (100) |
| Senneterre disposition | 40 | — | 68 | 40 | — | (28) | (41) |
| Total Thermal | 40 | — | 87 | 40 | — | (47) | (54) |
| Total⁽³⁾ | 2,979 | 2,989 | 2,952 | (10) | — | 27 | 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 2022 interim Report 2.

⁽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 2022 interim Report 2.

⁽⁵⁾ The Oldman wind farm, which was sold in July 2021, and la Bouleste in April 2022 were included in the comparable assets, as its impact on results is negligible.

Revenues from Energy Sales⁽¹⁾ - Segmented

| | Consolidated | | | | Combined ⁽²⁾ | | | |
|-----------------------------------|--------------|------|-----------|------|-------------------------|------|-----------|------|
| | | | Variation | | | | Variation | |
| (in millions of Canadian dollars) | 2022 | 2021 | \$ | % | 2022 | 2021 | \$ | % |
| Wind | 320 | 286 | 34 | 12 | 358 | 325 | 33 | 10 |
| Hydro | 39 | 29 | 10 | 35 | 39 | 29 | 10 | 35 |
| Solar | 30 | 23 | 7 | 32 | 30 | 23 | 7 | 32 |
| Thermal | 6 | 15 | (9) | (60) | 6 | 15 | (9) | (60) |
| Total | 395 | 353 | 42 | 12 | 433 | 392 | 41 | 10 |

⁽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 2022 interim Report 2.

Operating income and EBITDA(A)⁽¹⁾ - Segmented

| | Consolidated | | | | Combined ⁽²⁾ | | | |
|--|--------------|-------------|-------------|----------------|-------------------------|-------------|-------------|----------------|
| | | | Change | | | | Change | |
| (in millions of Canadian dollars) | Q2 2022 | Q2 2021 | \$ | % | Q2 2022 | Q2 2021 | \$ | % |
| Operating income | 136 | 102 | 34 | 35 | 158 | 124 | 34 | 28 |
| EBITDA(A)⁽¹⁾ | | | | | | | | |
| Wind | 287 | 248 | 39 | 16 | 307 | 269 | 38 | 14 |
| Hydro | 28 | 21 | 7 | 38 | 28 | 21 | 7 | 38 |
| Solar | 25 | 19 | 6 | 30 | 26 | 19 | 7 | 36 |
| Thermal | 2 | 4 | (2) | (61) | 2 | 4 | (2) | (61) |
| Corporate | | | | | | | | |
| Development | (14) | (10) | (4) | (35) | (14) | (10) | (4) | (35) |
| Administration | (24) | (16) | (8) | (45) | (24) | (16) | (8) | (45) |
| Other expenses | (10) | (9) | (1) | (16) | (9) | (8) | (1) | (19) |
| Total corporate | (48) | (35) | (13) | (35) | (47) | (34) | (13) | (36) |
| Total - EBITDA(A)⁽¹⁾ | 294 | 257 | 37 | 15 | 316 | 279 | 37 | 14 |
| Net earnings | 71 | 28 | 43 | >100 | 71 | 32 | 39 | >100 |

⁽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 2022 interim Report 2.

⁽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 2022 interim Report 2.



Question Period



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