

BORALEX
Beyond
RENEWABLE ENERGY™



FINANCIAL REVIEW

2nd Quarter 2023

MAKING OUR MARK WITH
SUSTAINABLE, RESPONSIBLE GROWTH

Results presentation
August 14, 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 three projects of 400 MW each that 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 risk of not renewing PPAs or being unable to sign new corporate PPA, counterparty risk, 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 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

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

- Sustained financial flexibility and strong balance sheet with more than \$300 million in available cash resources and authorized financing¹ as at June 30, 2023.
- Addition of 369 MW to the early stage of the project pipeline in the second quarter 2023. The portfolio of projects under development and construction reached more than 6,2 GW in the second quarter.
- Commissioning of a total of 32 MW in France: Préveranges and Caumont-Chériennes wind farms and Plouguin power storage unit.
- 420 MW of projects selected in requests for proposals in Ontario and in France.
- Total production up 4% (28% on a Combined basis¹) compared to Q2-2022 and 6% (8%) lower than anticipated production².
- Operating income, EBITDA(A)¹ and discretionary cash flows¹ for the second quarter of 2022 included an amount of \$14 million attributable to certain contracts for which Boralex had to record a provision following the implementation of the 2022 Supplementary Budget Act in France.
- EBITDA(A)¹ down \$2 million (up \$10 million) from Q2 2022 and operating income down \$7 million (up \$4 million) from Q2 2022.

¹ The terms Combined, EBITDA(A), Discretionary cash flows and available cash resources and authorized financing 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 2.

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 2.

MARKET UPDATE - CANADA AND US

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.
- 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, 2023, 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.

United States

- The US government has provided needed IRA tax credit guidance documents on labour requirements, electric vehicles, energy communities but not yet domestic content for solar and wind product manufacturing.
- In California, the California Independent System Operator (CAISO) continues to advance measures intended to stabilize the grid and to achieve, towards the State's clean energy objectives. The CAISO approved the 2022-23 Transmission Plan, which contains 45 projects, totalling US\$7.3 billion, including allowing participation in the extended day-ahead market to the Western Energy Imbalance Market (WEIM). Recently, CAISO made clear its intentions to consider broad and transformative changes to the interconnection process.

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 and reinforce the desire to increase renewable energy targets for 2030. Measures are also being prepared in response to the US IRA, to develop the European industry of carbon neutral technologies, rare metals and critical materials. At the same time, a mechanism has been adopted to reduce imports of high-carbon products. Finally, discussions are underway on a reform of the electricity market.
- In France, following the publication in March of the law on accelerating renewables production, the second quarter was focused on the preparation of implementation regulations. The government is also actively involved in strengthening the green industry sector 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 decarbonize the energy mix by strengthening the industry and carbon-neutral technologies. In England, discussions are ongoing to provide new outlooks for onshore wind farms and decarbonize the electricity system, while Scotland is working on developing onshore wind power following the announcement at the end of 2022 of targets to reach by 2030.

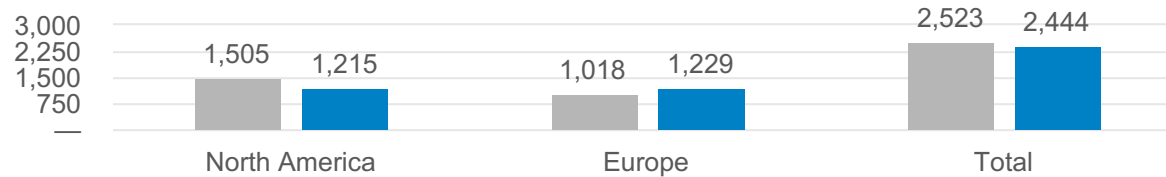
STRATEGIC PLAN UPDATE

GROWTH

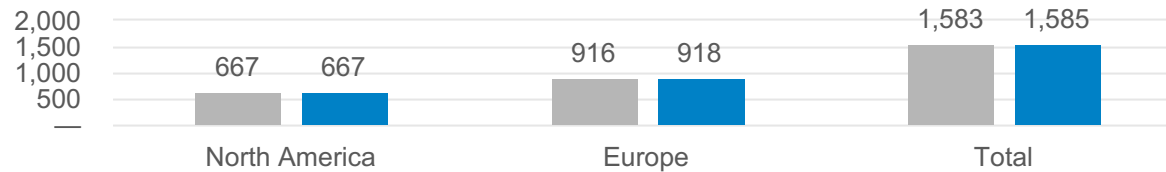
MAIN VARIANCES IN THE PIPELINE

● Q1 2023 ● Q2 2023

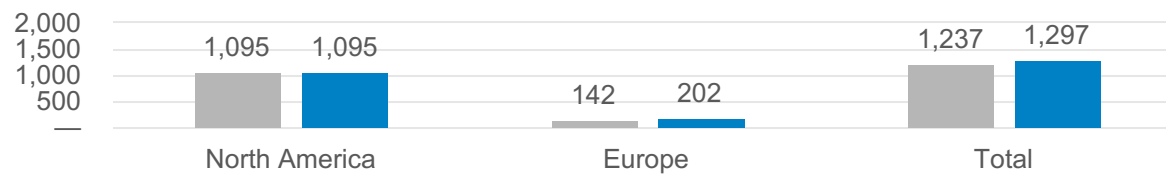
Early stage



Mid stage



Advanced stage



STRATEGIC PLAN UPDATE













GROWTH

MAIN VARIANCES IN THE PIPELINE

BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

PIPELINE

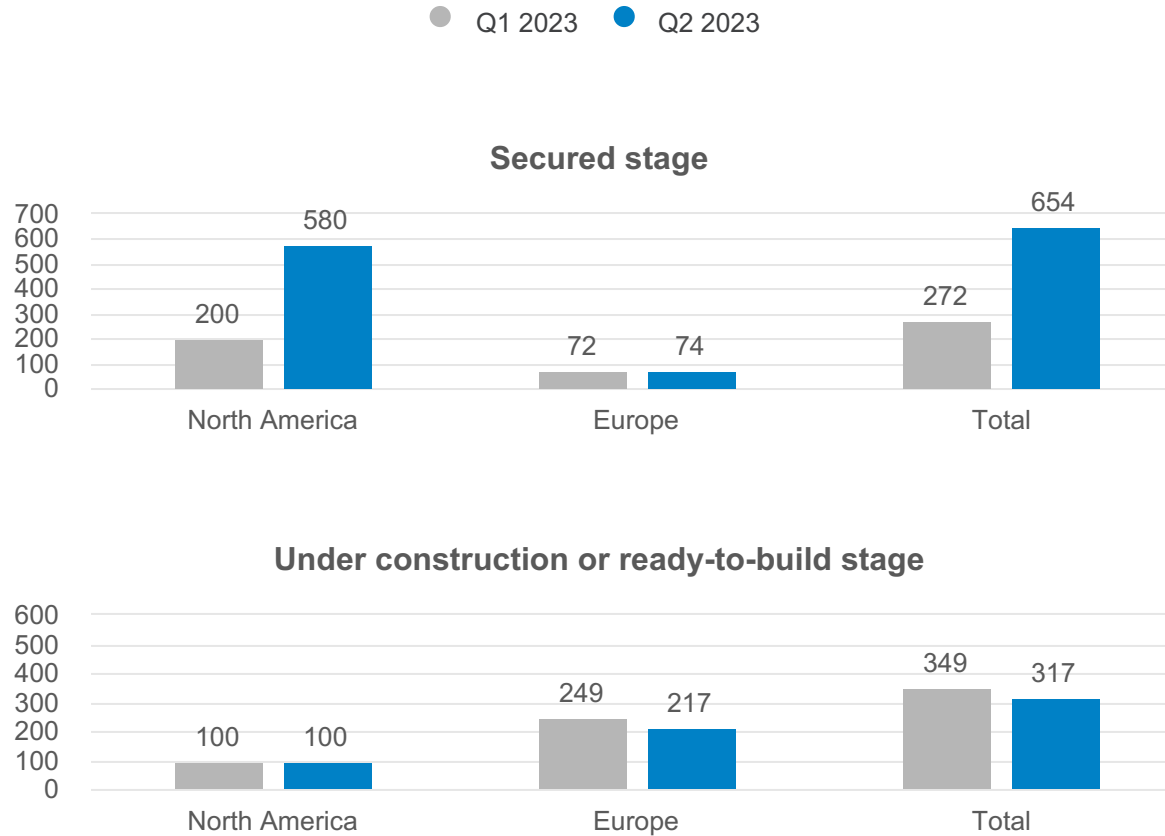
TOTAL
5,326 MW

EARLY STAGE				
<ul style="list-style-type: none"> Real estate secured Interconnection available Review of regulatory risks Assessment of local community acceptability (Europe) 		315 MW	566 MW	881 MW
		350 MW	538 MW	888 MW
		550 MW	125 MW	675 MW
	TOTAL CAPACITY	1,215 MW	1,229 MW	2,444 MW
MID STAGE				
<ul style="list-style-type: none"> Preliminary design for a bid Assessment 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	609 MW	1,276 MW
		-	251 MW	251 MW
		-	58 MW	58 MW
	TOTAL CAPACITY	667 MW	918 MW	1,585 MW
ADVANCED STAGE				
<ul style="list-style-type: none"> Project submitted under a request for proposals or actively looking for a Corporate PPA Final assessment of environmental risks completed (North America) Project authorized by regulatory authorities (France) 		193 MW	182 MW	375 MW
		825 MW	20 MW	845 MW
		77 MW	-	77 MW
	TOTAL CAPACITY	1,095 MW	202 MW	1,297 MW
TOTAL				
		1,175 MW	1,357 MW	2,532 MW
		1,175 MW	809 MW	1,984 MW
		627 MW	183 MW	810 MW
	TOTAL CAPACITY	2,977 MW	2,349 MW	5,326 MW

STRATEGIC PLAN UPDATE

GROWTH

MAIN VARIANCES IN *THE GROWTH PATH*



STRATEGIC PLAN UPDATE

GROWTH

MAIN VARIANCES IN THE GROWTH PATH

GROWTH PATH

TOTAL
971 MW

SECURED STAGE

- Contract win (REC or PPA) and
 - Interconnection submitted (United States)
 - Interconnection secured (Canada)
- Interconnection secured and
 - Project cleared of any claims (France)
 - Project authorized by regulatory authorities (Scotland)



TOTAL
CAPACITY

NORTH
AMERICA

EUROPE

TOTAL
BORALEX

-

74 MW

74 MW

200 MW

-

200 MW

380 MW

-

380 MW

580 MW

74 MW

654 MW

UNDER CONSTRUCTION OR READY-TO-BUILD

- Permits obtained
- Financing underway
- Commissioning date determined
- Pricing strategy defined



TOTAL
CAPACITY

100 MW

204 MW

304 MW

-

13 MW

13 MW

-

-

-

100 MW

217 MW

317 MW



TOTAL
CAPACITY

100 MW

278 MW

378 MW

200 MW

13 MW

213 MW

380 MW

-

380 MW

680 MW

291 MW

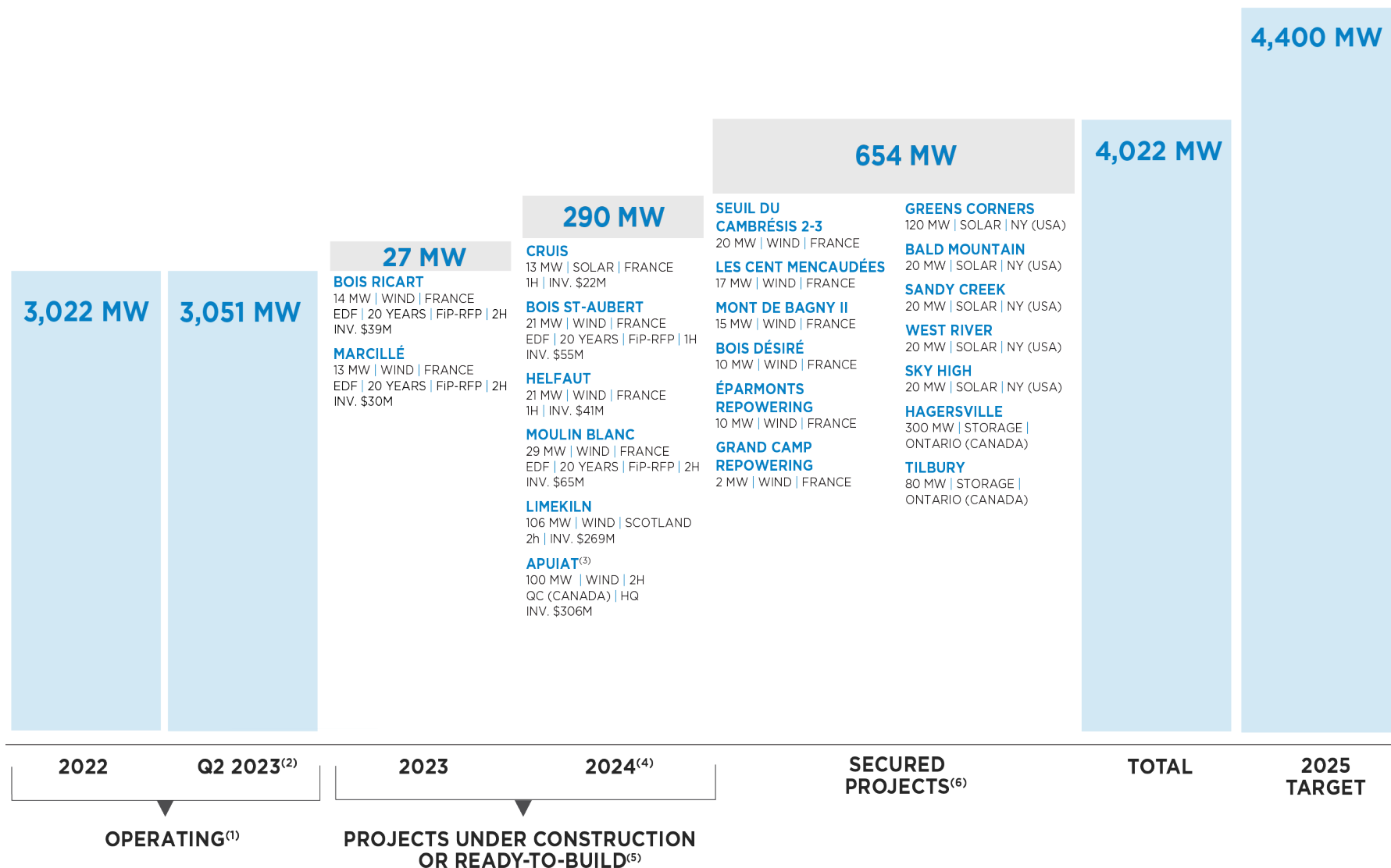
971 MW

TOTAL

CURRENTLY IN OPERATION 3,051 MW

As at June 30, 2023 and August 11, 2023.

GROWTH PATH



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

⁽²⁾ As at June 30, 2023, and August 11, 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 of projects slated 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 for projects in Europe have been translated into Canadian dollars at the closing rate on June 30, 2023.

⁽⁶⁾ Some secured projects will be commissioned after 2025.



2023 ACHIEVEMENTS - STRATEGIC DIRECTIONS

Growth

- Addition of wind farm projects in Europe and North America to the early stage project pipeline, for a total of 80 MW.
- Addition of one wind farm project in Europe to the secured stage project pipeline.
- Commissioning of two wind farms in Europe, which added 29 MW of installed capacity.
- Two wind projects for the equivalent of 40 MW submitted in the latest onshore wind call for tenders in France were selected.

Customers

- Discussions underway to enter into Corporate PPAs in France and the United Kingdom.

Diversification

- Two storage projects for the equivalent of 380 MW submitted under IESO-LT1 RFPs in Ontario were selected.
- Addition of solar power projects totalling 149 MW and storage facility projects totalling 140 MW to the early stage project pipeline in Europe.
- Commissioning of the second energy storage unit in Europe.

Optimization

- Optimization of service and maintenance for six US solar power stations with a total installed capacity of 200 MW.
- Addition of one repowering wind project to the secured stage project pipeline in Europe.
- Enhancement of the credit facility arrangement guaranteed by Export Development Canada by \$125 million, bringing its total authorized amount to \$200 million.



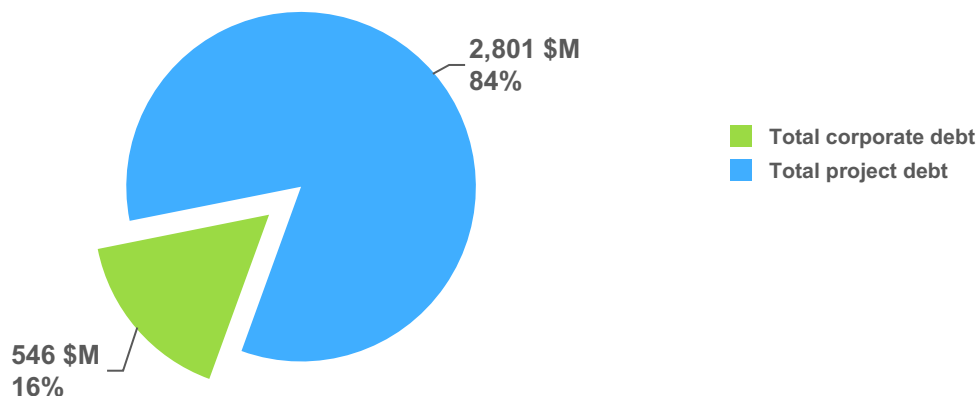
Bruno Guilmette

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 - \$3.3 billion
As of June 30, 2023



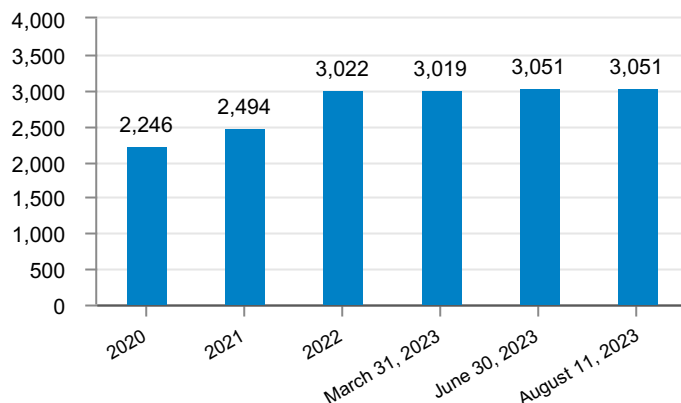
More than \$300 million in available cash resources and authorized financing⁽¹⁾ as at June 30, 2023.

⁽¹⁾ Available cash resources and authorized financing 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 2.

PROGRESS ON 2025 CORPORATE OBJECTIVES

Installed capacity

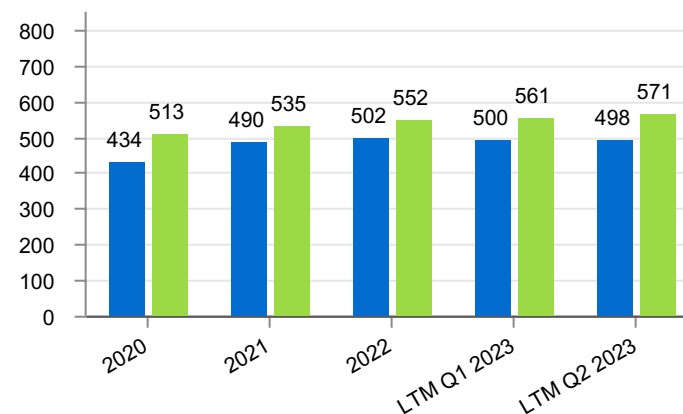
(in MW)



EBITDA(A)⁽¹⁾

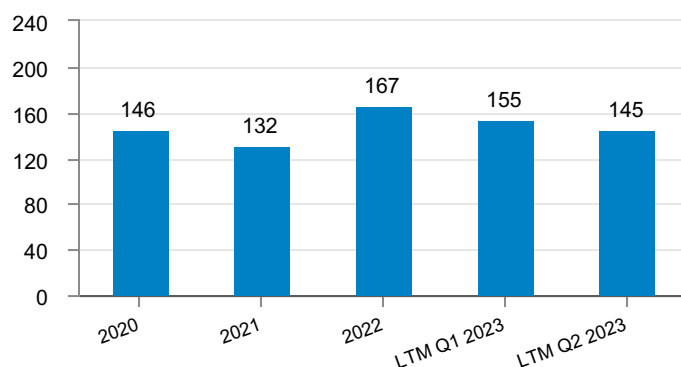
(in millions of Canadian dollars)

● Consolidated ● Combined⁽²⁾



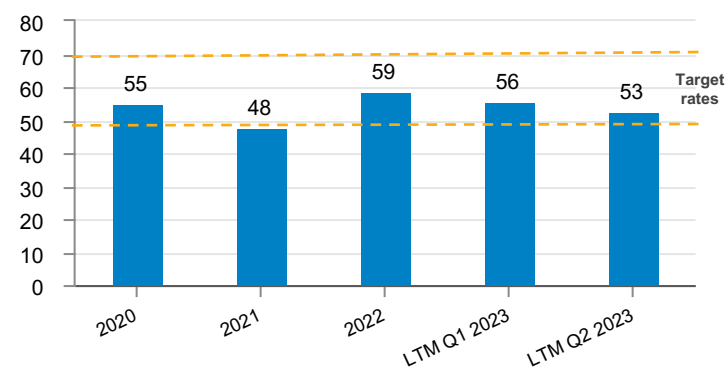
Discretionary cash flow⁽²⁾

(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 2023 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 2023 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 2023 Interim Report 2.



PROGRESS ON 2025 CORPORATE OBJECTIVES

Be the CSR reference with its partners

E

ENVIRONMENT

Grow in a sustainable and resilient manner

Launched the project to set greenhouse gas reduction targets and had them validated by the SBTi.

Initial recognition by the French authorities of IdentiFlight, an automated detection and control system, as an effective measure to reduce the mortality risk for the Red Kite population, replacing a measure to shut down the park during the day.

S

SOCIETY

Respect the living

Celebrated April 28, the World day for Safety and Health at work.

Launched the organizational strategy on mental health and well-being at work.

Disclosed internally the results of the employee engagement survey with a 93% participation rate.

G

GOVERNANCE

Make exemplary management a shared value

Trained a third group of suppliers on the EcoVadis assessment required as part of major product contracts.

Corporate Knights ranked Boralex 21st among the 50 best corporate citizens in Canada.

Worked together with stakeholders to develop in-house training on our new Code of ethics.

Summary by technology

	Consolidated							Combined ⁽¹⁾						
		Variation vs anticipated				Variation vs 2022			Variation vs anticipated				Variation vs 2022	
(en millions de dollars canadiens)	Q2 2023	Anticipated ⁽²⁾	Q2 2022	\$	%	\$	%	Q2 2023	Anticipated ⁽²⁾	Q2 2022	\$	%	\$	%
Power Production														
Wind	976	1,015	894	(39)	(4)	82	9	1,484	1,587	1,048	(103)	(6)	436	42
Solar	155	190	175	(35)	(18)	(20)	(12)	155	190	175	(35)	(18)	(20)	(12)
Hydro	222	242	229	(20)	(8)	(7)	(3)	222	242	229	(20)	(8)	(7)	(3)
Total	1,353	1,447	1,298	(94)	(6)	55	4	1,861	2,019	1,452	(158)	(8)	409	28
Revenues from energy sales and feed-in premium														
Wind	176	n.a.	128	n.a.	n.a.	48	37	203	n.a.	145	n.a.	n.a.	58	40
Solar	16	n.a.	19	n.a.	n.a.	(3)	(16)	16	n.a.	19	n.a.	n.a.	(3)	(16)
Hydro	18	n.a.	21	n.a.	n.a.	(3)	(14)	18	n.a.	21	n.a.	n.a.	(3)	(14)
Total	210	n.a.	168	n.a.	n.a.	42	25	237	n.a.	185	n.a.	n.a.	52	28
EBITDA(A)⁽³⁾														
Wind	127	n.a.	117	n.a.	n.a.	10	8	150	n.a.	127	n.a.	n.a.	23	17
Solar	13	n.a.	16	n.a.	n.a.	(3)	(18)	13	n.a.	17	n.a.	n.a.	(4)	(24)
Hydro	12	n.a.	15	n.a.	n.a.	(3)	(19)	12	n.a.	15	n.a.	n.a.	(3)	(19)
General and corporate expenses	(33)	n.a.	(27)	n.a.	n.a.	(6)	(23)	(32)	n.a.	(26)	n.a.	n.a.	(6)	(23)
Total	119	n.a.	121	n.a.	n.a.	(2)	(2)	143	n.a.	133	n.a.	n.a.	10	7

⁽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 2.

⁽²⁾ Calculated based on adjusted historical averages of planned commissioning and shutdowns for the older sites and for other sites, based on the deliverables studies performed.

⁽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 2.

Summary by technology

	Consolidated							Combined ⁽¹⁾						
		Variation vs anticipated				Variation vs 2022			Variation vs anticipated				Variation vs 2022	
(en millions de dollars canadiens)	2023	Anticipated ⁽²⁾	2022	\$	%	\$	%	2023	Anticipated ⁽²⁾	2022	\$	%	\$	%
Power Production														
Wind	2,364	2,409	2,231	(45)	(2)	133	6	3,461	3,564	2,579	(103)	(3)	882	34
Solar	256	294	290	(38)	(13)	(34)	(12)	256	294	290	(38)	(13)	(34)	(12)
Hydro	430	418	418	12	3	12	3	430	418	418	12	3	12	3
Thermal	—	—	40	—	—	(40)	(100)	—	—	40	—	—	(40)	(100)
Total	3,050	3,121	2,979	(71)	(2)	71	2	4,147	4,276	3,327	(129)	(3)	820	25
Revenues from energy sales and feed-in premiums														
Wind	446	n.a.	320	n.a.	n.a.	126	39	503	n.a.	358	n.a.	n.a.	145	41
Solar	26	n.a.	30	n.a.	n.a.	(4)	(13)	26	n.a.	30	n.a.	n.a.	(4)	(13)
Hydro	36	n.a.	39	n.a.	n.a.	(3)	(7)	36	n.a.	39	n.a.	n.a.	(3)	(7)
Thermal	—	n.a.	6	n.a.	n.a.	(6)	(100)	—	n.a.	6	n.a.	n.a.	(6)	(100)
Total	508	n.a	395	n.a	n.a	113	29	565	n.a	433	n.a	n.a	132	31
EBITDA(A) ⁽³⁾														
Wind	310	n.a.	287	n.a.	n.a.	23	8	354	n.a.	307	n.a.	n.a.	47	15
Solar	20	n.a.	25	n.a.	n.a.	(5)	(21)	20	n.a.	26	n.a.	n.a.	(6)	(24)
Hydro	25	n.a.	28	n.a.	n.a.	(3)	(11)	25	n.a.	28	n.a.	n.a.	(3)	(11)
Thermal	—	n.a.	2	n.a.	n.a.	(2)	(100)	—	n.a.	2	n.a.	n.a.	(2)	(100)
General and corporate expenses	(65)	n.a.	(48)	n.a	n.a	(17)	(37)	(64)	n.a.	(47)	n.a.	n.a	(17)	(38)
Total	290	n.a	294	n.a	n.a	(4)	(1)	335	n.a	316	n.a	n.a	19	6

⁽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 2.

⁽²⁾ Calculated based on adjusted historical averages of planned commissioning and shutdowns for the older sites and for other sites, based on the deliverables studies performed.

⁽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 2.

DISCRETIONARY CASH FLOWS⁽¹⁾ - CONSOLIDATED

	Quarterly				LTM			
			Change				Change	
	Q2 2023	Q2 2022	\$	%	Jun 30, 2023	Dec 31, 2022	\$	%
(in millions of Canadian dollars)								
Net cash flows related to operating activities	144	97	47	48	667	513	154	30
Change in non-cash items related to operating activities	(68)	(11)	(57)	>(100)	(269)	(110)	(159)	>(100)
Cash flows from operations⁽¹⁾	76	86	(10)	(12)	398	403	(5)	(1)
Repayments on non-current debt (projects) ⁽²⁾	(73)	(69)	(4)	(6)	(223)	(212)	(11)	(5)
Adjustment for non-operational items ⁽³⁾	1	4	(3)	(81)	3	7	(4)	(54)
	4	21	(17)	(81)	178	198	(20)	(10)
Principal payments related to lease liabilities - IFRS 16	(4)	(3)	(1)	(40)	(16)	(15)	(1)	(11)
Distributions paid to non-controlling shareholders ⁽⁴⁾	(2)	(10)	8	78	(41)	(37)	(4)	(12)
Additions to property, plant and equipment (operational maintenance)	(4)	(3)	(1)	(31)	(14)	(12)	(2)	(18)
Development costs (from statement of earnings)	9	8	1	14	38	33	5	15
Discretionary cash flows⁽¹⁾	3	13	(10)	(82)	145	167	(22)	(13)
Dividends paid to shareholders of Boralex	17	17	—	—	68	68	—	—
Weighted average number of outstanding shares (in thousands)	102,766	102,728	38	—	102,764	102,726	38	—
Discretionary cash flows per share ⁽⁵⁾	0.02	0.12	(0.10)	(82)	1.41	1.63	(0.22)	(13)
Dividends paid to shareholders per share	0.165	0.165	—	—	0.66	0.66	—	—
Payout ratio⁽⁵⁾					47%	41%		
Reinvestment ratio⁽⁵⁾					53%	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 2.

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

⁽³⁾ For the twelve-month period ended June 30, 2023 favourable adjustment of \$3 million consisting mainly of acquisition, integration 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 2.

FINANCIAL POSITION - OVERVIEW

	Consolidated			
			Change	
(in millions of Canadian dollars, unless otherwise specified)	June 30, 2023	December 31, 2022	\$	%
Total cash, including restricted cash	643	374	269	72
Property, plant and equipment and right-of-use assets	3,656	3,675	(19)	(1)
Goodwill and intangible assets	1,255	1,292	(37)	(3)
Financial net assets	180	213	(33)	(15)
Total assets	6,677	6,539	138	2
Debt - Principal balance	3,347	3,346	1	—
Total Projects debt ⁽¹⁾	2,801	3,007	(206)	(7)
Total Corporate debt	546	339	207	61
Average rate - total debt (%)	3.61	3.24	0.37	11
Equity attributable to shareholders	1,692	1,681	11	1
Carrying value per share (\$)	16.46	16.38	0.08	—
Net debt to market capitalization ratio (%) ⁽²⁾	40%	40%	—	—

⁽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 2.

CONCLUSION

1. **A vigorous execution of the strategic plan**
 - Growth : addition of wind farm projects for a total of 80 MW. Two wind farm projects totaling 40 MW were selected in the latest onshore wind call for tenders in France.
 - Diversification : addition of 149 MW of solar power projects and 140 MW of storage facility. Two storage projects for the equivalent of 380 MW were selected in Ontario's request for proposal.
 - Customers : Discussions underway to enter into Corporate PPAs in France and in the United Kingdom.
 - Optimization : Optimization of service and maintenance for six U.S. solar power stations with a total installed capacity of 200 MW. Addition of one repowering wind project to the secured stage pipeline project in Europe.
2. **Pipeline of projects in development and construction reached 6,2 GW.**
3. **Business environment favourable to development activities, several requests for proposals ongoing in our markets.**
4. **Combined EBITDA(A)¹ up 7% and operating income up 6% from Q2 2022**
5. **More than \$300 million in available cash resources and authorized financing⁽¹⁾ as at June 30, 2023.**

⁽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 2.

APPENDICES



Historical data |23

Power production - Consolidated |28

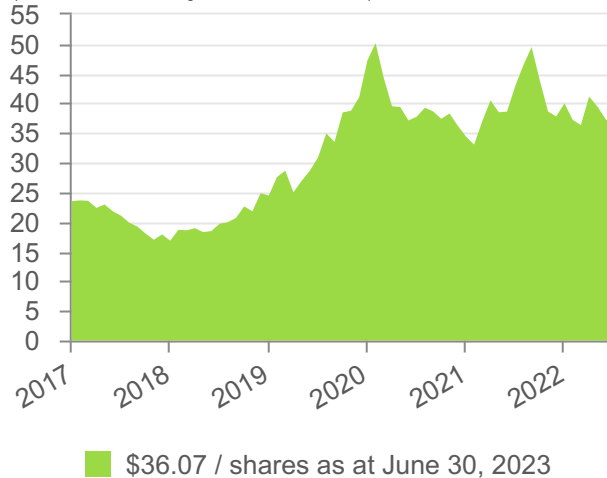
HISTORICAL DATA

Stock price

(Monthly closing price in Canadian dollars)

Compound annual growth rate⁽¹⁾: 8%

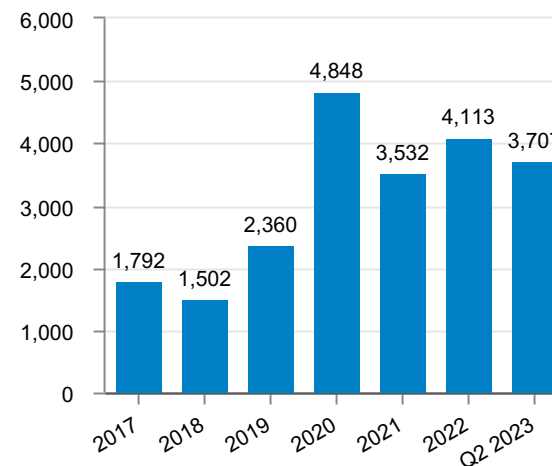
(Toronto Stock Exchange under the ticker BLX)



Market capitalization

(in millions of Canadian dollars)

Compound annual growth rate⁽¹⁾: 14%

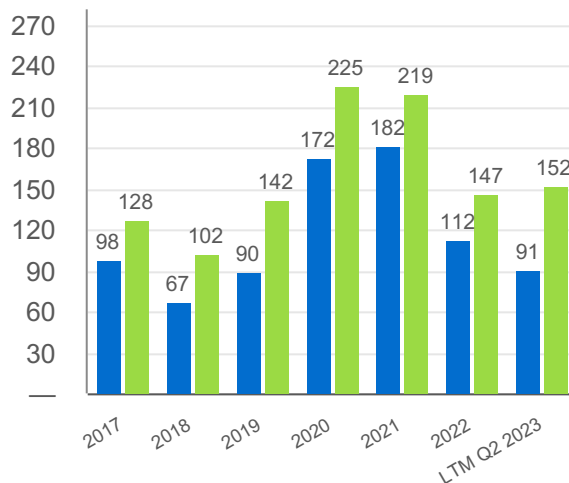


Operating income

(in millions of Canadian dollars)

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

● Consolidated ● Combined⁽²⁾

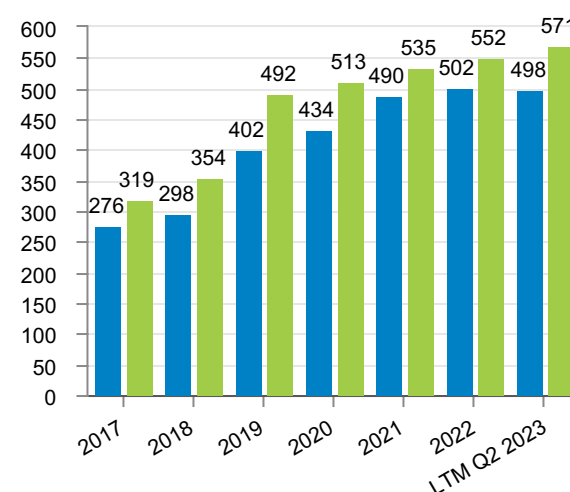


EBITDA(A)⁽³⁾

(in millions of Canadian dollars)

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

● Consolidated ● 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 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 2023 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 2023 Interim Report 2.

POWER PRODUCTION - CONSOLIDATED

(in GWh)

	Q2 2023	Anticipated ⁽¹⁾⁽²⁾	Q2 2022	Q2 2023 vs Anticipated ⁽¹⁾⁽²⁾		Q2 2023 vs Q2 2022	
	GWh	GWh	GWh	GWh	%	GWh	%
North America							
Wind comparable - Canada	450	467	478	(17)	(4)	(28)	(6)
Total wind - North America	450	467	478	(17)	(4)	(28)	(6)
Hydro comparable - Canada	119	131	123	(12)	(9)	(4)	(4)
Hydro comparable - United-States ⁽³⁾	103	111	106	(8)	(6)	(3)	(2)
Total hydro - North America	222	242	229	(20)	(8)	(7)	(3)
Solar comparable - United-States	131	163	156	(32)	(19)	(25)	(16)
Total North America	803	872	863	(69)	(8)	(60)	(7)
Europe							
Wind comparable - France ⁽⁴⁾	448	462	408	(14)	(3)	40	10
Wind commissioning - France	36	48	2	(12)	(25)	34	>100
Wind temporary shutdowns - France	42	38	6	4	9	36	>100
Total wind Europe	526	548	416	(22)	(4)	110	27
Solar comparable - France	17	20	19	(3)	(15)	(2)	(13)
Solar commissioning - France	7	7	—	—	—	7	—
Total solar France	24	27	19	(3)	(13)	5	24
Total Europe	550	575	435	(25)	(4)	115	26
Total	1,353	1,447	1,298	(94)	(6)	55	4

⁽¹⁾ Calculated based on adjusted historical averages of planned commissioning and shutdowns for the older sites and for other sites, based on the deliverables studies performed.

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

⁽³⁾ 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.

⁽⁴⁾ La Bouleste, which was sold in April 2022 was included in the comparable assets, as its impact on results is negligible.

QUARTERLY

POWER PRODUCTION - CONSOLIDATED

(in GWh)

	2023	Anticipated ⁽¹⁾⁽²⁾	2022	2023 vs Anticipated ⁽¹⁾⁽²⁾		2023 vs 2022	
	GWh	GWh	GWh	GWh	%	GWh	%
North America							
Wind comparable - Canada	990	1,073	1,135	(83)	(8)	(145)	(13)
Total wind - North America	990	1,073	1,135	(83)	(8)	(145)	(13)
Hydro comparable - Canada	196	201	196	(5)	(3)	—	—
Hydro comparable - United-States ⁽³⁾	234	217	222	17	8	12	6
Total hydro - North America	430	418	418	12	3	12	3
Solar comparable - United-States	216	251	261	(35)	(14)	(45)	(17)
Thermal disposition	—	—	40	—	—	(40)	(100)
Total North America	1,636	1,742	1,854	(106)	(6)	(218)	(12)
Europe							
Wind comparable - France ⁽⁴⁾	1,190	1,159	1,075	31	3	115	11
Wind commissioning - France	88	82	2	6	8	86	>100
Wind temporary shutdowns - France	96	95	19	1	—	77	>100
Total wind Europe	1,374	1,336	1,096	38	3	278	25
Solar comparable - France	28	31	29	(3)	(11)	(1)	(7)
Solar commissioning - France	12	12	—	—	(1)	12	—
Total solar France	40	43	29	(3)	(8)	11	34
Total Europe	1,414	1,379	1,125	35	2	289	26
Total	3,050	3,121	2,979	(71)	(2)	71	2

⁽¹⁾ Calculated based on adjusted historical averages of planned commissioning and shutdowns for the older sites and for other sites, based on the deliverables studies performed.

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

⁽³⁾ 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.

⁽⁴⁾ La Bouleste, which was sold in April 2022 was included in the comparable assets, as its impact on results is negligible.

CUMUL

POWER PRODUCTION - COMBINED⁽¹⁾

(in GWh)

QUARTERLY

	Q2 2023	Anticipated ⁽²⁾⁽³⁾	Q2 2022	Q2 2023 vs anticipated ⁽²⁾⁽³⁾		Q2 2023 vs Q2 2022	
	GWh	GWh	GWh	GWh	%	GWh	%
North America							
Wind comparable - Canada	614	625	632	(11)	(2)	(18)	(3)
Wind acquisition - United-States	344	414	—	(70)	(17)	344	—
Total wind - North America	958	1,039	632	(81)	(8)	326	52
Hydro comparable - Canada	119	131	123	(12)	(9)	(4)	(4)
Hydro comparable - United-States ⁽⁴⁾	103	111	106	(8)	(6)	(3)	(2)
Total hydro - North America	222	242	229	(20)	(8)	(7)	(3)
Solar comparable - United-States	131	163	156	(32)	(19)	(25)	(16)
Total North America	1,311	1,444	1,017	(133)	(9)	294	29
Europe							
Wind comparable - France ⁽⁵⁾	448	462	408	(14)	(3)	40	10
Wind commissioning - France	36	48	2	(12)	(25)	34	>100
Wind temporary shutdowns - France	42	38	6	4	9	36	>100
Total wind Europe	526	548	416	(22)	(4)	110	27
Solar comparable - France	17	20	19	(3)	(15)	(2)	(13)
Solar commissioning - France	7	7	—	—	—	7	—
Total solar France	24	27	19	(3)	(13)	5	24
Total Europe	550	575	435	(25)	(4)	115	26
Total	1,861	2,019	1,452	(158)	(8)	409	28

⁽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 2.

⁽²⁾ Calculated based on adjusted historical averages of planned commissioning and shutdowns for the older sites and for other sites, based on the deliverables studies performed.

⁽³⁾ See Notice concerning forward-looking statements in the 2023 Interim Report 2.

⁽⁴⁾ 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.

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



POWER PRODUCTION - COMBINED⁽¹⁾

(in GWh)

	2023	Anticipated ⁽²⁾⁽³⁾	2022	2023 vs Anticipated ⁽²⁾⁽³⁾		2023 vs 2022	
	GWh	GWh	GWh	GWh	%	GWh	%
North America							
Wind comparable - Canada	1,308	1,426	1,483	(118)	(8)	(175)	(12)
Wind acquisition - United-States	779	802	—	(23)	(3)	779	—
Total wind - North America	2,087	2,228	1,483	(141)	(6)	604	41
Hydro comparable - Canada	196	201	196	(5)	(3)	—	—
Hydro comparable - United-States ⁽⁴⁾	234	217	222	17	8	12	6
Total hydro - North America	430	418	418	12	3	12	3
Solar comparable - United-States	216	251	261	(35)	(14)	(45)	(17)
Thermal disposition	—	—	40	—	—	(40)	(100)
Total North America	2,733	2,897	2,202	(164)	(6)	531	24
Europe							
Wind comparable - France ⁽⁵⁾	1,190	1,159	1,075	31	3	115	11
Wind commissioning - France	88	82	2	6	8	86	>100
Wind temporary shutdowns - France	96	95	19	1	—	77	>100
Total wind Europe	1,374	1,336	1,096	38	3	278	25
Solar comparable - France	28	31	29	(3)	(11)	(1)	(7)
Solar commissioning - France	12	12	—	—	(1)	12	—
Total solar France	40	43	29	(3)	(8)	11	34
Total Europe	1,414	1,379	1,125	35	2	289	26
Total	4,147	4,276	3,327	(129)	(3)	820	25

⁽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 2.

⁽²⁾ Calculated based on adjusted historical averages of planned commissioning and shutdowns for the older sites and for other sites, based on the deliverables studies performed.

⁽³⁾ See Notice concerning *forward-looking statements* in the 2023 Interim Report 2.

⁽⁴⁾ 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.

⁽⁵⁾ La Bouleste, which was sold in April 2022 was 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)	Q2 2023	Q2 2022	\$	%	Q2 2023	Q2 2022	\$	%
North America								
Wind	59	63	(4)	(6)	86	80	6	9
Hydro	18	21	(3)	(14)	18	21	(3)	(14)
Solar	12	14	(2)	(12)	12	14	(2)	(12)
Total - North America	89	98	(9)	(8)	116	115	1	2
Europe								
Wind	117	65	52	78	117	65	52	78
Solar	4	5	(1)	(26)	4	5	(1)	(26)
Total - Europe	121	70	51	71	121	70	51	71
Total	210	168	42	25	237	185	52	28

⁽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 2.

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

	Consolidated				Combined ⁽²⁾			
			Variation				Variation	
(in millions of Canadian dollars)	Q2 2023	Q2 2022	\$	%	Q2 2023	Q2 2022	\$	%
Operating Income	38	45	(7)	(16)	57	53	4	6
EBITDA(A)⁽¹⁾								
North America								
Wind	63	60	3	5	86	70	16	22
Hydro	12	15	(3)	(19)	12	15	(3)	(19)
Solar	10	11	(1)	(11)	10	12	(2)	(20)
Overhead - BU North America	(10)	(9)	(1)	(13)	(10)	(9)	(1)	(13)
Total North America	75	77	(2)	(3)	98	88	10	10
Europe								
Wind	64	57	7	12	64	57	7	12
Solar	3	5	(2)	(34)	3	5	(2)	(34)
Overhead - BU Europe	(14)	(10)	(4)	(38)	(14)	(10)	(4)	(38)
Total Europe	53	52	1	2	53	52	1	2
Corporate								
Administration	(8)	(7)	(1)	(11)	(8)	(7)	(1)	(11)
Other expenses	(1)	(1)	—	—	—	—	—	—
Total corporate	(9)	(8)	(1)	(14)	(8)	(7)	(1)	(16)
Total - EBITDA(A)⁽¹⁾	119	121	(2)	(2)	143	133	10	7
Net Income	22	14	8	59	22	14	8	59

⁽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 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 2023 Interim Report 2.

Period of QUESTIONS



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