



Financial Review

4th Quarter and 2019 Fiscal Year



February 28, 2020

DISCLAIMER

Forward-looking statements

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

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

Borex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular forward-looking statement. The main factors that could lead to a material difference between the Corporation's actual results and the forward-looking financial information or expectations set forth in the forward-looking statements include, but are not limited to, the general impact of economic conditions, currency fluctuations, volatility in energy selling prices, the Corporation's financing capacity, competition, changes in general market conditions, the regulations governing the industry, litigation and other regulatory issues related to projects in operation or under development, as well as certain other factors described in the documents filed by the Corporation with the different securities commissions.

Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities of transactions, non-recurring items or other exceptional items announced or occurring after the statements are made. There can be no assurance as to the materialization of the results, performance or achievements as expressed or implied by forward-looking statements. The reader is cautioned not to place undue reliance on such forward-looking statements.

Unless required to do so under applicable securities legislation, management of Borex does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

Combined – Non-IFRS measure

The combined information ("Combined") presented in this management's discussion and analysis ("MD&A") results from the combination of the financial information of Borex Inc. ("Borex" or the "Corporation") under IFRS and the share of the financial information of the Interests. The Interests represent significant investments by Borex and although IFRS does not permit the consolidation of their financial information within that of Borex, management considers that information on a Combined basis is useful data to assess the Corporation's performance. In order to prepare the Combined information, Borex first prepares its financial statements and those of the Interests in accordance with IFRS. Then, the Interests in the Joint Ventures and associates, *Share in earnings (losses) of the Joint Ventures and associates* and *Distributions received from the Joint Ventures and associates* are replaced with Borex's respective share (ranging from 50.00% to 59.96%) in the financial statement of the Interests (revenues, expenses, assets, liabilities, etc.). For greater detail, see the *Interests in the Joint Ventures and associates* note in the 2019 Annual Report.

Other non-IFRS measures

This presentation contains certain financial measures that are not in accordance with International Financial Reporting Standard ("IFRS"). In order to assess the performance of its assets and reporting segments, Borex uses the terms "EBITDA", "EBITDA(A)", "cash flows from operations", "net debt ratio", "discretionary cash flows" and "payout ratio". For more information, please refer to Borex's MD&A.

General

The data expressed as a percentage is calculated using amounts in thousands of dollars.



Patrick Lemaire

President and Chief Executive Officer





2019 Financial Highlights

- \$120 million discretionary cash flows (AFFO) for 2019 fiscal year, representing more than two times last year's AFFO;
- Strong growth in EBITDA(A) and optimization of the capital structure;
- Wind conditions returning to normal conditions in 2019 and Q4-2019 production 15% higher than expected production in France;
- More projects added to the *Growth Path*.

2019 Achievements - Strategic Directions

Growth

- Commissioning of four wind farms totalling 69 MW and two hydroelectric power stations totalling 26 MW.
- Projects under construction or ready-to-build totalling 27 MW and secured projects of 167 MW added to the *Growth path*.
- Bid submitted for 180 MW of solar power projects in the State of New York in the United States.

Diversification

- Development team set up for solar power energy projects in the State of New York in the United States.
- Participation in its first RFP for solar power projects in the State of New York in the United States.
- Development of solar power projects in France.

Customers

- Solid progress in Europe and North America regarding the signing of agreements directly with companies.
- Team in place to develop new sources of revenues in the context of the energy transition.

Optimization

- \$1.7 billion refinancing in France
 - \$180 million released to reduce the corporate credit facility.
 - \$200 million for the construction of short-term projects.
 - \$182 million revolving credit facility put in place in January 2020.
 - \$15 million reduction in annual interest expense.
- \$209 million refinancing in Québec, Canada.
- \$144 million redemption of the convertible debenture.
- Optimization of maintenance work by replacing external maintenance contracts by internal maintenance for 211 MW of assets.



Key Elements

- Very satisfied with results and progress in the execution of our strategic plan;
- Experienced management team with complementary expertise and mobilized employees;
- Confident on continued development and growth.



Patrick Decostre

Vice President and Chief Operating Officer



New Presentation of Development Projects

BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

PIPELINE

		NORTH AMERICA	EUROPE	TOTAL BORALEX
TOTAL 2,703 MW	EARLY STAGE			
	• Real estate rights secured	 315 MW	344 MW	659 MW
	• Grid connection available	 155 MW	99 MW	254 MW
	• Verification of the acceptability of the project by local communities and regulatory risks			
	TOTAL	470 MW	443 MW	913 MW
	MID STAGE			
	• North America: Preliminary valuation and design to make a bid under a request for proposals	 760 MW	496 MW	1,256 MW
	• Europe: Preliminary design and requests for administrative authorizations made	 -	50 MW	50 MW
	TOTAL	760 MW	546 MW	1,306 MW
	ADVANCED STAGE			
	• North America: Project submitted under a request for proposals	 -	236 MW	236 MW
	• Europe: Project authorized by regulatory authorities and submitted under a request for proposals (France)	 205 MW	43 MW	248 MW
	TOTAL	205 MW	279 MW	484 MW

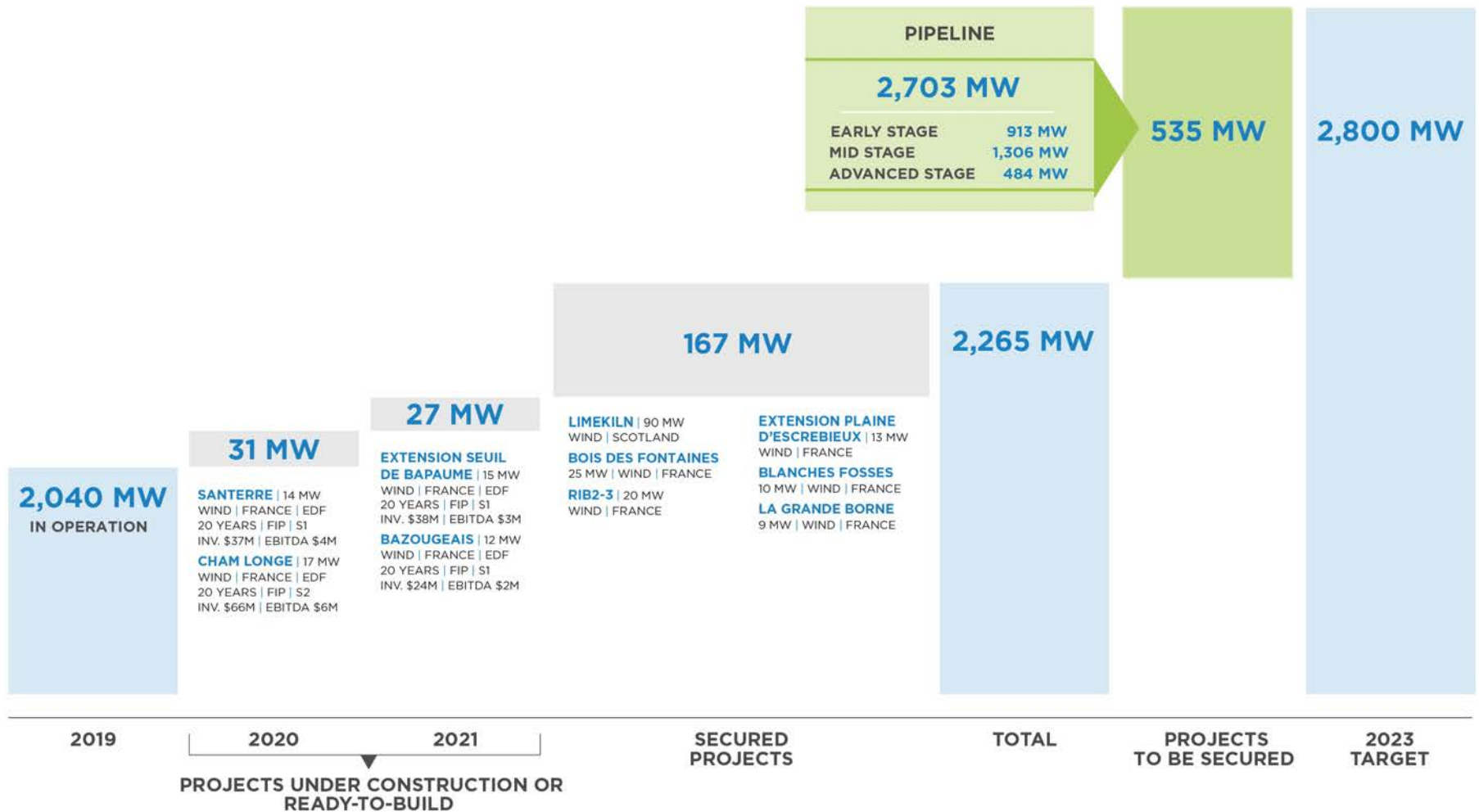
GROWTH PATH

TOTAL 225 MW	SECURED STAGE			
	• North America: Contract win (REC or PPA) and grid connection secured	 -	167 MW	167 MW
	• Europe: Contract win (PPA) and grid connection secured (France); project authorized by regulatory authorities and grid connection secured (Scotland)	 -	-	-
	TOTAL	-	167 MW	167 MW
	UNDER CONSTRUCTION OR READY-TO-BUILD			
	• Permits obtained	 -	58 MW	58 MW
	• Financing in progress	 -	-	-
	• Commissioning date determined			
	• Cleared of any claims (France)			
	• Approved by Boralex Board of Directors			
	TOTAL	-	58 MW	58 MW

CURRENTLY IN OPERATION 2,040 MW

Growth Path

As of December 31, 2019



Power Production - Combined⁽¹⁾

(GWh) - Quarterly

	Power production			Q4 2019 vs anticipated ⁽²⁾⁽³⁾		Q4 2019 vs Q4 2018	
	Q4 2019	Anticipated ⁽²⁾⁽³⁾	Q4 2018	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽⁴⁾	680	687	670	(7)	(1)	10	1
Commissioning - Moose Lake	17	17	—	—	1	17	—
Total wind - Canada	697	704	670	(7)	(1)	27	4
Wind - France							
Comparable assets	609	531	523	78	15	86	17
Commissioning ⁽⁵⁾	109	119	24	(10)	(8)	85	>100
Total wind - France	718	650	547	68	11	171	31
Total wind							
Comparable assets ⁽⁴⁾	1,289	1,218	1,193	71	6	96	8
Commissioning	126	136	24	(10)	(7)	102	>100
Total wind	1,415	1,354	1,217	61	5	198	16
Hydro Canada							
Comparable assets	49	55	48	(6)	(12)	1	—
Commissioning - Yellow Falls	11	17	—	(6)	(32)	11	—
Temporary shutdown - Buckingham	26	27	—	(1)	(5)	26	—
Total Hydro - Canada	86	99	48	(13)	(13)	38	77
Hydro - United States	125	102	122	23	23	3	3
Total Hydro	211	201	170	10	5	41	24
Thermal	48	35	40	13	36	8	21
Solar	3	4	3	(1)	(12)	—	3
Total⁽⁴⁾	1,677	1,594	1,430	83	5	247	17

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Annual Report.

⁽²⁾ Anticipated production is calculated using historical averages adjusted for planned facility commissioning and shutdowns for the older sites, and production forecasts for the other sites.

⁽³⁾ See *Notice concerning forward-looking statements* in the 2019 Annual Report.

⁽⁴⁾ Including NRW compensation of 64 GWh for Q4 2019 (41 GWh for Q4 2018).

⁽⁵⁾ See the *Acquisition and commissioning* table in section I - Growth Strategy of the 2019 Annual Report.

Power Production - Combined⁽¹⁾

(GWh) - Year-end

	Power production			2019 vs anticipated ⁽²⁾⁽³⁾		2019 vs 2018	
	2019	Anticipated ⁽²⁾⁽³⁾	2018	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽⁴⁾	1,859	1,793	1,799	66	4	60	3
Acquisitions ⁽⁵⁾	602	552	197	50	9	405	>100
Commissioning - Moose Lake	40	53	—	(13)	(25)	40	—
Total wind - Canada	2,501	2,398	1,996	103	4	505	25
Wind - France							
Comparable assets	1,411	1,398	1,280	13	1	131	10
Acquisition - Kallista	333	326	145	7	2	188	>100
Commissioning ⁽⁵⁾	362	383	50	(21)	(6)	312	>100
Total wind - France	2,106	2,107	1,475	(1)	—	631	43
Total wind							
Comparable assets ⁽⁴⁾	3,270	3,191	3,079	79	3	191	6
Acquisitions	935	878	342	57	7	593	>100
Commissioning	402	436	50	(34)	(8)	352	>100
Total wind	4,607	4,505	3,471	102	2	1,136	33
Hydro Canada							
Comparable assets	209	229	205	(20)	(9)	4	1
Commissioning - Yellow Falls	47	68	—	(21)	(31)	47	—
Temporary shutdown - Buckingham	33	27	55	6	21	(22)	(40)
Total Hydro - Canada	289	324	260	(35)	(11)	29	11
Hydro - United States	467	390	388	77	20	79	21
Total Hydro	756	714	648	42	6	108	17
Thermal	158	179	166	(21)	(12)	(8)	(4)
Solar	23	22	20	1	—	3	9
Total⁽⁴⁾	5,544	5,420	4,305	124	2	1,239	29

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Annual Report.

⁽²⁾ Anticipated production is calculated using historical averages adjusted for planned facility commissioning and shutdowns for the older sites, and production forecasts for the other sites.

⁽³⁾ See *Notice concerning forward-looking statements* in the 2019 Annual Report.

⁽⁴⁾ Includes NRW compensation of 175 GWh for the 2019 fiscal year (153 GWh for 2018 fiscal year).

⁽⁵⁾ See the *Acquisition and commissioning* table in section I - Growth Strategy of the 2019 Annual Report.



Optimization

- Maintenance contracts:
 - Replacing external maintenance contracts by internal maintenance for 211 MW of assets.
- Existing hydroelectric power stations and wind farms (repowering):
 - Buckingham: 10 MW to 20 MW (2019);
 - Cham Longe: 18 MW to 35 MW (2020).



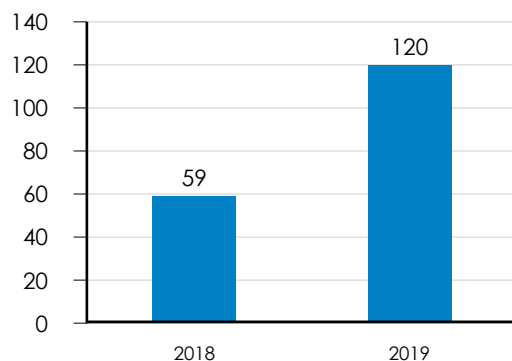
Bruno Guilmette
Vice President and Chief Financial Officer



Progress on 2023 Financial Objectives

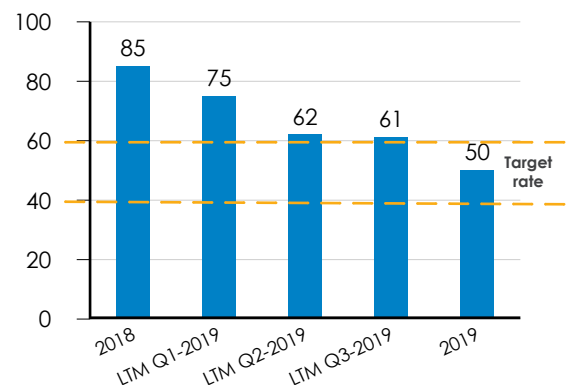
Discretionary cash flow⁽¹⁾

(in millions of Canadian dollars)



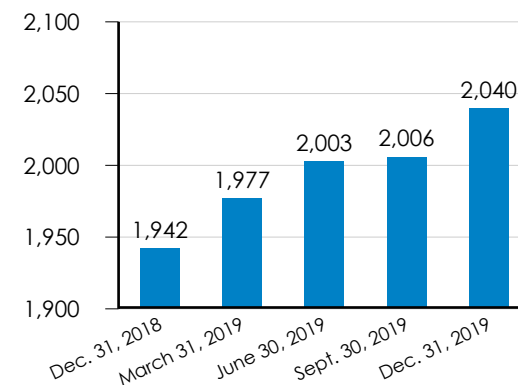
Dividend payout ratio⁽¹⁾

(in %)



Net installed capacity

(in MW)



⁽¹⁾ See the Non-IFRS measures section in the 2019 Annual Report.

We continue to make good progress on our three financial objectives.

Revenues from Energy Sales⁽¹⁾ - Segmented

Quarterly

	IFRS				Combined ⁽²⁾			
	Q4 2019	Q4 2018	Change		Q4 2019	Q4 2018	Change	
			\$	%			\$	%
(in millions of Canadian dollars)								
Wind	149	123	26	21	182	156	26	16
Hydro	22	11	11	82	22	11	11	82
Thermal	7	9	(2)	(18)	7	9	(2)	(18)
Solar	1	2	(1)	—	1	2	(1)	—
Total	179	145	34	24	212	178	34	19

⁽¹⁾ Includes feed-in premium.

⁽²⁾ See the *Non-IFRS measures* section in the 2019 Annual Report.

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

Quarterly

	IFRS				Combined ⁽¹⁾			
			Change				Change	
(in millions of Canadian dollars)	Q4 2019	Q4 2018	\$	%	Q4 2019	Q4 2018	\$	%
EBITDA(A)⁽¹⁾								
Wind	145	105	40	40	166	127	39	31
Hydro	17	8	9	>100	17	8	9	>100
Thermal	1	2	(1)	(56)	1	2	(1)	(56)
Solar	1	1	—	(8)	1	1	—	(8)
Corporate								
Development	(6)	(5)	(1)	(20)	(6)	(5)	(1)	(20)
Administration	(9)	(9)	—	(12)	(9)	(9)	—	(12)
Other expenses	(6)	(4)	(2)	(54)	(5)	(3)	(2)	(64)
Total corporate	(21)	(18)	(3)	(25)	(20)	(17)	(3)	(26)
Total - EBITDA(A)⁽¹⁾	143	98	45	47	165	121	44	36
Net earnings (loss)⁽²⁾	(23)	9	(32)	>(100)	(15)	9	(24)	>(100)

⁽¹⁾ See the *Non-IFRS measures* section in the 2019 Annual Report.

⁽²⁾ In the fourth quarter 2019, Boralex recorded a total of \$58 million, or \$51 million after tax, in three separate unusual items. The first one is attributable to a re-assessment of amounts recorded for the Moulins du Lohan development project in France. The second unusual item is a charge related to the refinancing arrangement in France. The third and final item is a gain on the sale of land in Scotland.

Discretionary Cash Flows⁽¹⁾

	IFRS - Quarterly				IFRS - LTM*			
			Change				Change	
(in millions of Canadian dollars)	Q4 2019 ⁽³⁾	Q4 2018	\$	%	Dec. 31, 2019 ⁽³⁾	Dec. 31, 2018	\$	%
Cash flows from operations	119	71	48	68	310	192	118	61
Adjustment for non-recurring items ⁽²⁾	(14)	(2)	(12)	>(100)	(14)	6	(20)	>(100)
Principal payments related to lease liabilities - IFRS 16 ⁽³⁾	(3)	—	(3)	—	(10)	—	(10)	—
Distributions paid to non-controlling shareholders	(1)	(1)	—	10	(7)	(7)	—	—
Additions to property, plant and equipment (operational maintenance)	(2)	(2)	—	14	(7)	(8)	1	7
Repayments on non-current debt (projects) ⁽⁴⁾	(37)	(31)	(6)	(20)	(176)	(150)	(26)	(18)
Development costs (from statement of earnings)	6	9	(3)	(31)	24	26	(2)	(6)
Discretionary cash flows	68	44	24	56	120	59	61	>100
Discretionary cash flows per share	0.72	0.49	0.23	47	1.33	0.74	0.59	78
Dividends paid to shareholders of Boralex	16	15	1	8	60	50	10	20
Weighted average number of outstanding shares – basic (in thousands)	94,685	89,155	5,530	6	90,605	80,102	10,503	13
Dividends paid to shareholders of Boralex per share	0.1650	0.1650	—	—	0.6600	0.6300	0.0300	5
Payout ratio					50%	85%		

⁽¹⁾ See the Non-IFRS measures section in the 2019 Annual Report.

⁽²⁾ Excluding mainly a \$15 million exceptional distribution received following the refinancing of the LP I wind farm (2019) and acquisition costs incurred (2018).

⁽³⁾ The amounts in 2019 were treated under IFRS 16, Leases, while the amounts for the quarters in 2018 were treated under the previous standard, IAS 17, Leases.

⁽⁴⁾ Excluding the VAT bridge financing, repayment of borrowings assumed at the time of the Kallista acquisition (2018) and the early debt repayment.

* LTM: Last twelve months

Financial Position

	IFRS			
			Change	
(in millions of Canadian dollars, unless otherwise specified)	December 31, 2019	December 31, 2018	\$	%
Total cash, including restricted cash	168	253	(85)	(34)
Property, plant and equipment and right-of-use assets	2,975	2,918	57	2
Goodwill and intangible assets	888	993	(105)	(10)
Financial net assets	52	84	(32)	(39)
Total assets	4,557	4,764	(207)	(4)
Debt				
Corporate	600	712	(112)	(16)
Projects	2,549	2,589	(40)	(2)
Total debt - Excluding financing costs	3,149	3,301	(152)	(5)
Average rate - total debt (%)	3.35	3.90		
Convertible debentures (nominal value)	—	144	(144)	(100)
Equity attributable to shareholders	860	876	(16)	(2)
Carrying value per share (\$)	8.64	9.74	(1.10)	(11)
Net debt to market capitalization ratio (%) ⁽¹⁾	56%	65%		

⁽¹⁾ See the Non-IFRS measures section in the 2019 Annual Report.



Conclusion

- Strong growth in 2019 compared to 2018;
- Disciplined financial management and optimization of the capital structure with more than \$ 2 billion in refinancing;
- Good progress on the execution of the strategic plan and financial objectives;
- Our teams are mobilized in connection with the execution of our pipeline of projects and *Growth Path*;
- Strong financial position and potential for M&A transactions if they represent added value (*accretive*).



Appendices

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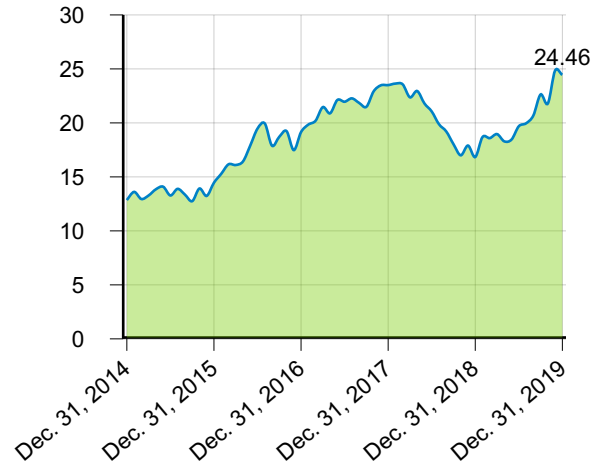
Historical Data

Stock price

(Closing price in Canadian dollars)

Compound annual growth rate: 14 %

(Toronto Stock Exchange under the ticker BLX)

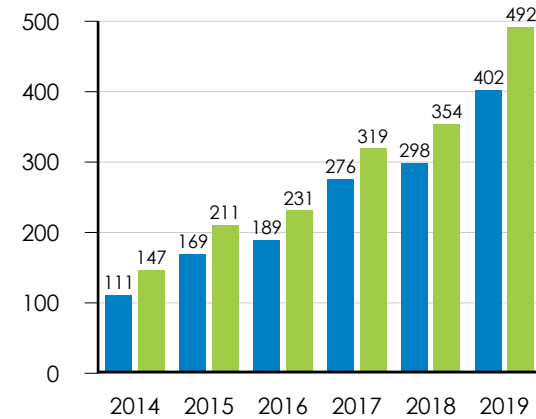


EBITDA(A)*

(in millions of Canadian dollars)

Compound annual growth rate: 27% (IFRS) and 25% (Combined)

IFRS Combined*

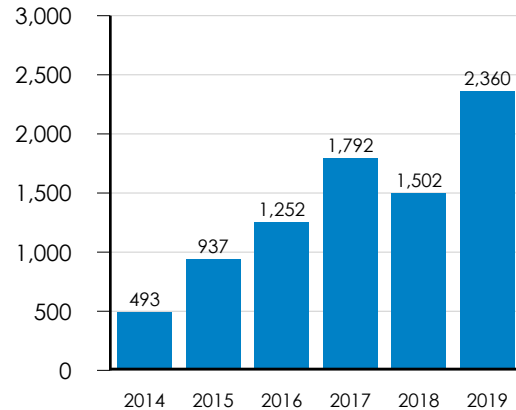


* See the Non-IFRS measures section in the 2019 Annual Report.

Market capitalization

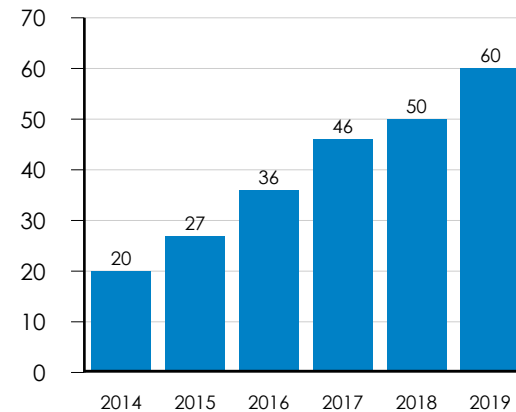
(in millions of Canadian dollars)

Compound annual growth rate: 37%



Dividends paid

(in millions of Canadian dollars)



Adoption IFRS 16 - Leases

	IFRS			Combined ⁽¹⁾		
	Q4 2019	Q4 2018	Change \$	Q4 2019	Q4 2018	Change \$
(in millions of Canadian dollars)						
Operating expenses - leases - EBITDA(A)	1	4	3	1	4	3
Amortization right of use assets ⁽²⁾	3	—	(3)	3	—	(3)
Financing fees	2	—	(2)	2	—	(2)
Amortization and interests	5	—	(5)	5	—	(5)
Net earnings (loss)⁽²⁾⁽³⁾	(6)	(4)	(2)	(6)	(4)	(2)

	IFRS			Combined ⁽¹⁾		
	Dec. 31, 2019	Dec. 31, 2018	Change \$	Dec. 31, 2019	Dec. 31, 2018	Change \$
(in millions of Canadian dollars)						
Operating expenses - leases - EBITDA(A)	2	14	12	2	15	13
Share in earnings of the Joint Ventures and associates	2	1	(1)	—	—	—
Amortization right of use assets ⁽²⁾	12	—	(12)	13	—	(13)
Financing fees	7	—	(7)	8	—	(8)
Amortization and interests	19	—	(19)	21	—	(21)
Net earnings (loss)⁽²⁾⁽³⁾	(23)	(15)	(8)	(23)	(15)	(8)

⁽¹⁾ See the Non-IFRS measures section in the 2019 Annual Report.

⁽²⁾ Excluding the amortization of restoration costs (revised assumption) of \$1 million (IFRS and Combined) for the quarter and \$4 million (\$5 million on a Combined basis) for the YTD.

⁽³⁾ Including the impact of the expansion of the Corporation's operating asset base.

QUARTERLY

YTD

Wind Power Production - IFRS

(GWh) - Quarterly

	Power production			Q4 2019 vs anticipated (1)(2)		Q4 2019 vs Q4 2018	
	Q4 2019	Anticipated ⁽¹⁾⁽²⁾	Q4 2018	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾	367	380	346	(13)	(3)	21	6
Commissioning - Moose Lake	17	17	—	—	1	17	—
Total wind - Canada	384	397	346	(13)	(3)	38	11
Wind - France							
Comparable assets	609	531	523	78	15	86	17
Commissioning ⁽⁴⁾	109	119	24	(10)	(8)	85	>100
Total wind - France	718	650	547	68	11	171	31
Total wind							
Comparable assets ⁽³⁾	976	911	869	65	7	107	12
Commissioning	126	136	24	(10)	(7)	102	>100
Total wind	1,102	1,047	893	55	5	209	23
Hydro - Canada							
Comparable assets	49	55	48	(6)	(12)	1	—
Commissioning - Yellow Falls	11	17	—	(6)	(32)	11	—
Temporary shutdown - Buckingham	26	27	—	(1)	(5)	26	—
Total Hydro - Canada	86	99	48	(13)	(13)	38	77
Hydro - United states	125	102	122	23	23	3	3
Total Hydro	211	201	170	10	5	41	24
Thermal	48	35	40	13	36	8	21
Solar	3	4	3	(1)	(12)	—	3
Total⁽³⁾	1,364	1,287	1,106	77	6	258	23

⁽¹⁾ Anticipated production is calculated using historical averages adjusted for planned facility commissioning and shutdowns for the older sites, and production forecasts for the other sites.

⁽²⁾ See Notice concerning forward-looking statements in the 2019 Annual Report.

⁽³⁾ Including NRWF compensation of 64 GWh for Q4 2019 (41 GWh for Q4 2018).

⁽⁴⁾ See the Acquisition and commissioning table in section I - Growth Strategy of the 2019 Annual Report.

Wind Power Production - IFRS

(GWh) - Year-end

	Power production			2019 vs anticipated ⁽¹⁾⁽²⁾		2019 vs 2018	
	2019	Anticipated ⁽¹⁾⁽²⁾	2018	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾	1,288	1,283	1,259	5	—	29	2
Commissioning - Moose Lake	40	53	—	(13)	(25)	40	—
Total wind - Canada	1,328	1,336	1,259	(8)	(1)	69	6
Wind - France							
Comparable assets	1,411	1,398	1,280	13	1	131	10
Acquisition - Kallista	333	326	145	7	2	188	>100
Commissioning ⁽⁴⁾	362	383	50	(21)	(6)	312	>100
Total wind - France	2,106	2,107	1,475	(1)	—	631	43
Total wind							
Comparable assets ⁽³⁾	2,699	2,681	2,539	18	1	160	6
Acquisition	333	326	145	7	2	188	>100
Commissioning	402	436	50	(34)	(8)	352	>100
Total wind	3,434	3,443	2,734	(9)	—	700	26
Hydro - Canada							
Comparable assets	209	229	205	(20)	(9)	4	1
Commissioning - Yellow Falls	47	68	—	(21)	(31)	47	—
Temporary shutdown - Buckingham	33	27	55	6	21	(22)	(40)
Total Hydro - Canada	289	324	260	(35)	(11)	29	11
Hydro - United states	467	390	388	77	20	79	21
Total Hydro	756	714	648	42	6	108	17
Thermal	158	179	166	(21)	(12)	(8)	(4)
Solar	23	22	20	1	—	3	9
Total⁽³⁾	4,371	4,358	3,568	13	—	803	23

⁽¹⁾ Anticipated production is calculated using historical averages adjusted for planned facility commissioning and shutdowns for the older sites, and production forecasts for the other sites.

⁽²⁾ See *Notice concerning forward-looking statements* in the 2019 Annual Report.

⁽³⁾ Includes NRWF compensation of 175 GWh for the 2019 fiscal year (153 GWh for the 2018 fiscal year).

⁽⁴⁾ See the *Acquisition and commissioning* table in section I - Growth Strategy of the 2019 Annual Report.

Revenues from Energy Sales⁽¹⁾ - Segmented

Year-end

	IFRS				Combined ⁽²⁾			
			Change				Change	
(in millions of Canadian dollars)	2019	2018	\$	%	2019	2018	\$	%
Wind	471	385	86	23	594	463	131	28
Hydro	60	49	11	21	60	49	11	21
Thermal	28	31	(3)	(12)	28	31	(3)	(12)
Solar	5	6	(1)	(4)	5	6	(1)	(4)
Total	564	471	93	20	687	549	138	25

⁽¹⁾ Includes feed-in premium.

⁽²⁾ See the *Non-IFRS measures* section in the 2019 Annual Report.

EBITDA(A)⁽¹⁾ and Net Loss - Segmented

Year-end

	IFRS				Combined ⁽¹⁾			
			Change				Change	
(in millions of Canadian dollars)	2019	2018	\$	%	2019	2018	\$	%
EBITDA(A)⁽¹⁾								
Wind	412	310	102	33	499	363	136	37
Hydro	44	33	11	32	44	33	11	32
Thermal	7	7	—	(16)	7	7	—	(16)
Solar	4	5	(1)	(2)	4	5	(1)	(2)
Corporate								
Development	(20)	(16)	(4)	(21)	(20)	(16)	(4)	(21)
Administration	(33)	(28)	(5)	(12)	(33)	(28)	(5)	(12)
Other expenses	(12)	(13)	1	(3)	(9)	(10)	1	(5)
Total corporate	(65)	(57)	(8)	(13)	(62)	(54)	(8)	(14)
Total - EBITDA(A)⁽¹⁾	402	298	104	35	492	354	138	39
Net loss⁽²⁾	(43)	(38)	(5)	(11)	(43)	(38)	(5)	(11)

⁽¹⁾ See the Non-IFRS measures section in the 2019 Annual Report.

⁽²⁾ In the fourth quarter 2019, Boralex recorded a total of \$58 million, or \$51 million after tax, in three separate unusual items. The first is attributable to a re-assessment of amounts recorded for the Moulins du Lohan development project in France. The second unusual item is a charge related to the refinancing arrangement in France. The third and final item is a gain on the sale of land in Scotland.



Question Period



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