

Financial Review

3rd Quarter 2021

November 12, 2021



BORALEX

2021 Expansion
in full swing

Positioning for sustainable growth



DISCLAIMER

Forward-looking statements

Some of the statements contained in this press release, including those related to results and performance for future periods, installed capacity targets, EBITDA(A) and discretionary cash flows, the Company's strategic plan, business model and growth strategy, organic growth and growth through mergers and acquisitions, obtaining an investment grade credit rating by 2025, maintaining a quarterly dividend of \$0.165 per share, the Company's financial targets and portfolio of renewable energy projects, the Company's *Growth Path* and its Corporate Social Responsibility (CSR) objectives 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 Company'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 Company considers these factors and assumptions to be reasonable, based on the information currently available to the Company, 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 Company'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 Company's financing capacity, competition, changes in general market conditions, industry regulations, litigation and other regulatory issues related to projects in operation or under development, as well as other factors listed in the Company'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 Company'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.

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 Boralex Inc. ("Boralex" or the "Corporation") under IFRS and the share of the financial information of the Interests. In order to prepare the Combined information, Boralex 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 Boralex's respective share (ranging from 50.00% to 59.96%) in the financial statement of the Interests (revenues, expenses, assets, liabilities, etc.) The Interests represent significant investments by Boralex and although IFRS does not permit the consolidation of their financial information within that of Boralex, management considers that information on a Combined basis is useful data to assess the Corporation's performance. . For greater detail, see the *Interests in the Joint Ventures and associates* note in the audited annual consolidated financial statements for the year ended December 31, 2020.

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, Boralex uses the terms "EBITDA(A)", "adjusted debt", "net debt ratio", "cash flows from operations", "discretionary cash flows", "payout ratio" and "reinvestment ratio". For more information, please refer to Boralex's September 30, 2021 MD&A.

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





Q3-2021 Financial Highlights

Note that the information provided on a *Consolidated* basis (formerly *IFRS*) is calculated using the same methodology previously used to prepare the information provided under *IFRS* in previous Webcasts.

- 1. Operating income of \$7M (\$13M), a 112% (7%) increase compared to \$3M (\$12M) in Q3-2020**
- 2. EBITDA(A)¹ of \$81M (\$93M), a 31% (12%) increase compared to \$62M (\$83M) in Q3-2020**
- 3. Submission of solar projects totaling 800 MW at the end of August in the State of New York, US and addition of 103 MW in the preliminary phase of the pipeline**
- 4. Renewal and extension of the corporate credit facility and letter of credit facility totaling \$525M for a residual term of 5 years including sustainable feature (ESG criteria) and \$150M accordion**
- 5. Production 40% (22%) higher than Q3-2020 and 7% (7%) lower than anticipated production**

¹ These terms 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* section in this report.



Market Update - Canada and US

- 1. US energy infrastructure plan approved**
- 2. Results from NYSERDA's Tier 1 request for proposals expected in coming months**
- 3. Request for proposals to come in Quebec for 300 MW of wind and 450 MW of other sources of renewable energy**
- 4. Hydro-Québec's energy export line to NY city selected in the NYSERDA Tier 4 request for proposals**

Market Update - France

1. RTE (French Transmission System Operator) recently issued 6 different production mix scenario for 2050, all are highly promising for renewable energy
2. Next request for proposals planned for the end of November

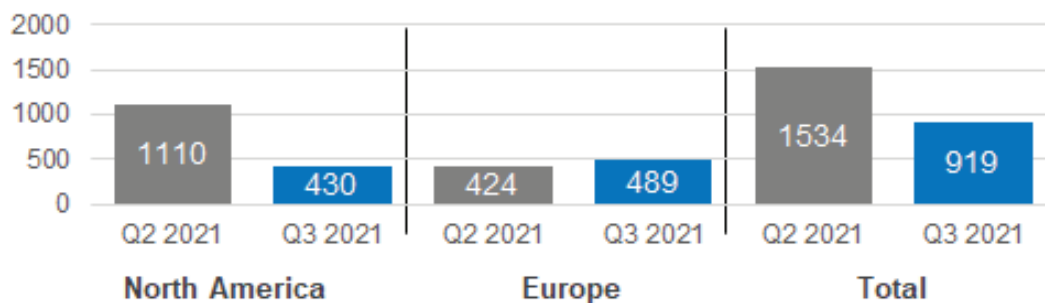
	Solar	Onshore wind	Offshore wind	Historical nuclear	New nuclear
1	208 GW 21X	74 GW 4X	62 GW	—	—
2	200 GW 20X	58 GW 3.5X	45 GW	16 GW	—
3	125 GW 12X	72 GW 4X	60 GW	16 GW	—
4	110 GW 11X	55 GW 3.3X	45 GW	16 GW	13 GW
5	85 GW 8.5X	50 GW 2.9X	35 GW	16 GW	23 GW
6	70 GW 7X	43 GW 2.5X	22 GW	24 GW	28 GW

Strategic Plan Update

GROWTH

MAIN VARIANCES IN THE PIPELINE

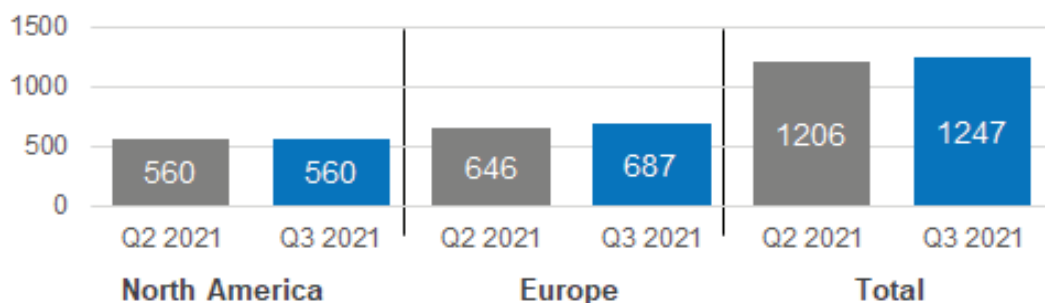
EARLY STAGE



Main variances: + 103 MW – 718 MW = - 615 MW

- Addition of 4 new wind projects in France: + 75 MW
- Addition of 2 solar projects in France: + 25 MW
- Changes to wind projects in France: + 3 MW
- US solar projects moving to advanced stage: -680 MW
- France wind projects moving to mid-stage: -20 MW
- France solar projects moving to mid-stage: -18 MW

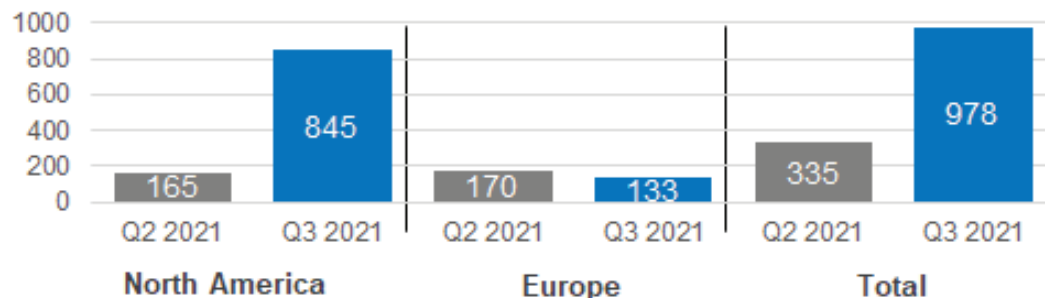
MID STAGE



Main variances: + 45MW – 4 MW = + 41 MW

- France wind projects moved to mid-stage and capacity increase: + 24 MW
- France solar projects moved to mid-stage: + 19 MW
- Changes to France solar projects: + 2 MW
- Changes to France wind projects: - 4 MW

ADVANCED STAGE



Main variances: + 680 MW – 37 MW = + 643 MW













- US solar projects moved to advanced stage : + 680 MW
- 2 wind projects in France moving to secured stage: - 37 MW

Strategic Plan Update

GROWTH

MAIN VARIANCES IN THE PIPELINE

BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

		CANADA AND UNITED STATES	FRANCE AND OTHERS	TOTAL BORALEX
PIPELINE				
TOTAL 3,144 MW STORAGE 193 MW	EARLY STAGE			
	<ul style="list-style-type: none"> Real estate secured Interconnection available Confirmation of the project by local communities and regulatory risks 	 315 MW	339 MW	654 MW
		 115 MW	150 MW	265 MW
		PRODUCTION CAPACITY 430 MW	489 MW	919 MW
	STORAGE 	190 MW	-	190 MW
	MID STAGE			
	<ul style="list-style-type: none"> North America: Preliminary valuation and design to submit a bid under a request for proposals Europe: Preliminary design and request to obtain administrative authorizations 	 560 MW	555 MW	1,115 MW
		 -	132 MW	132 MW
		PRODUCTION CAPACITY 560 MW	687 MW	1,247 MW
	STORAGE 	-	-	-
	ADVANCED STAGE			
	<ul style="list-style-type: none"> North America: Project submitted under a request for proposals⁽¹⁾ Europe: Project authorized by regulatory authorities and submitted under a request for proposals (France)⁽²⁾ 	 -	121 MW	121 MW
		 845 MW	12 MW	857 MW
		PRODUCTION CAPACITY 845 MW	133 MW	978 MW
	STORAGE 	-	3 MW	3 MW
	TOTAL			
		 875 MW	1,015 MW	1,890 MW
		 960 MW	294 MW	1,254 MW
		PRODUCTION CAPACITY 1,835 MW	1,309 MW	3,144 MW
	STORAGE 	190 MW	3 MW	193 MW

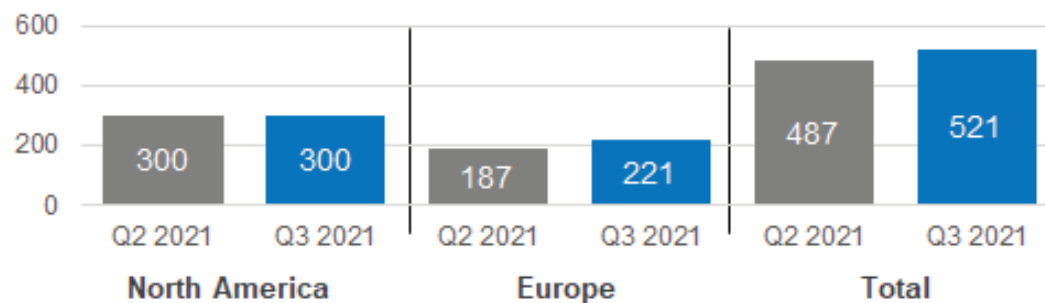
⁽¹⁾ or actively looking for a partner for the Corporate PPA projects

Strategic Plan Update

GROWTH

MAIN VARIANCES IN THE GROWTH PATH

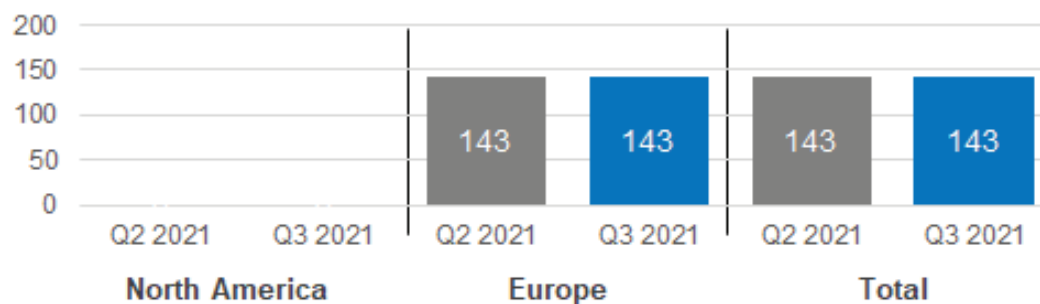
SECURED STAGE



Main variances: + 34 MW

- France wind projects Les Cent Mencaudées (+15 MW) et Caumont-Chériennes (+ 18 MW) moved from advanced to secured stage.
- Éparmonts repowering + 1 MW

UNDER CONSTRUCTION OR READY-TO-BUILD



Main variances: no change

- Work is progressing as planned.

Strategic Plan Update

GROWTH

MAIN VARIANCES IN THE GROWTH PATH

GROWTH PATH

**TOTAL
664 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)



100 MW

208 MW

308 MW



200 MW

13 MW

213 MW

TOTAL

300 MW

221 MW

521 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



-

122 MW

122 MW



-

21 MW

21 MW

TOTAL

-

143 MW

143 MW

TOTAL



100 MW

330 MW

430 MW



200 MW

34 MW

234 MW

TOTAL

300 MW

364 MW

664 MW

CURRENTLY IN OPERATION 2,462 MW

Updated as of November 11, 2021

Growth Path

As of November 11, 2021

Installed capacity

4,400 MW

521 MW

3,126 MW

78 MW

35 MW

30 MW

2,246 MW

2,462 MW
AS AT
SEPTEMBER 30
AND
NOVEMBER 11, 2021

LA GRANDE BORNE
9 MW | WIND | FRANCE
EDF | 20 YEARS | FIP | 2H
INV. \$24M | EBITDA \$2M

PEYROLLES
12 MW | SOLAR | FRANCE
EDF | 20 YEARS | RFP | 2H
INV. \$22M | EBITDA \$2M

LA CLÉ DES CHAMPS
9 MW | SOLAR | FRANCE
EDF | 20 YEARS | RFP | 2H
INV. \$15M | EBITDA \$1M

BOIS DES FONTAINES
25 MW | WIND | FRANCE
EDF | 20 YEARS | RFP | 1H
INV. \$46M | EBITDA \$3M

**EVITS ET JOSAPHAT
REPOWERING⁽¹⁾**
2 MW | WIND | FRANCE
EDF | 20 YEARS | FIP | 2H
14 MW | INV. \$37M
EBITDA \$3M

**REMISE DE RECLAINVILLE
REPOWERING⁽¹⁾**
2 MW | WIND | FRANCE
EDF | 20 YEARS | FIP | 2H
14 MW | INV. \$37M | EBITDA \$3M

**BOUGAINVILLE
REPOWERING⁽¹⁾**
6 MW | WIND | FRANCE
EDF | 20 YEARS | RFP | 2H
18 MW | INV. \$48M | EBITDA \$4M

MOULINS DU LOHAN
65 MW | WIND | FRANCE
EDF | 20 YEARS | RFP | 1H
INV. \$119M | EBITDA \$10M

**MONT DE BÉZARD 2
REPOWERING⁽¹⁾**
13 MW | WIND | FRANCE
EDF | 20 YEARS | RFP | 1H
25 MW | INV. \$53M
EBITDA \$5M

APUIAT⁽²⁾ | 100 MW
WIND | QC (CANADA)

LIMEKILN | 90 MW
WIND | SCOTLAND

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

BOIS ST-AUBERT
18 MW | WIND | FRANCE

CAUMONT-CHÉRIENNES
18 MW | WIND | FRANCE

LES CENT MENCAUDÉES
15 MW | WIND | FRANCE

BOIS RICART | 14 MW
WIND | FRANCE

MARCILLÉ | 12 MW
WIND | FRANCE

BOIS DÉSIRÉ | 10 MW
WIND | FRANCE

PRÉVERANGE | 10 MW
WIND | FRANCE

**ÉPARMONT
REPOWERING**
1 MW | WIND | FRANCE

GREENS CORNERS
120 MW | SOLAR | NY (USA)

BALD MOUNTAIN
20 MW | SOLAR | NY (USA)

SANDY CREEK
20 MW | SOLAR | NY (USA)

WEST RIVER
20 MW | SOLAR | NY (USA)

SKY HIGH | 20 MW
SOLAR | NY (USA)

CRUIS | 13 MW
SOLAR | FRANCE

2020

Q3 2021

2021

2022

2023

SECURED
PROJECTS

TOTAL

2025
TARGET

OPERATING

PROJECTS UNDER CONSTRUCTION
OR READY-TO-BUILD⁽³⁾

⁽¹⁾ The Evits et Josaphat repowering project represents a total capacity of 14 MW with an increase of 2 MW, the Remise de Reclainville repowering project represents a total capacity of 14 MW with an increase of 2 MW, 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.

⁽²⁾ The Corporation holds 50% of the shares of the 200 WM wind power project but does not have control over it.

⁽³⁾ The total project investment and the estimated annual EBITDA for projects in France have been translated into Canadian dollars at the closing rate on September 30, 2021.



2021 Achievements - Strategic Directions

Growth

- Commissioning in France of the 14 MW **Extension Plaine d'Escrebieux** wind farm on August 1.
- Addition of two secured projects totalling 33 MW to the *Growth path*.
- Addition of wind projects totaling 78 MW to the preliminary phase of the project portfolio.

Diversification

- Solar power projects totalling 800 MW submitted at the end of August 2021 under NYSERDA's Tier 1 RFP in the State of New York.
- 680 MW of solar projects included under the advanced phase.
- Addition of solar projects totaling 25 MW to the preliminary phase of the project portfolio.

Customers

- Increase in demand from potential clients owing to the rise in energy prices.

Optimization

- Start of construction work at the **Évits et Josaphat Repowering, Remise de Reclainville Repowering** and **Bougainville Repowering projects**.
- Renewal and extension of the \$525 million revolving credit facility with a \$150 million accordion clause that can be drawn as needed.



Bruno Guilmette

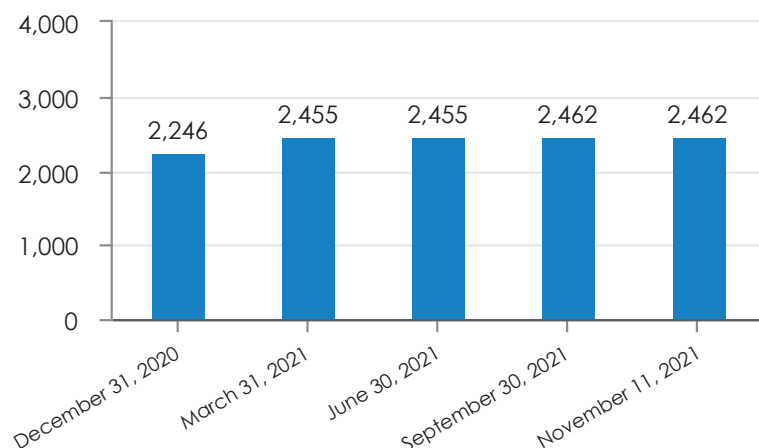
Vice President and Chief Financial Officer



Progress on 2025 Corporate Objectives

Installed capacity

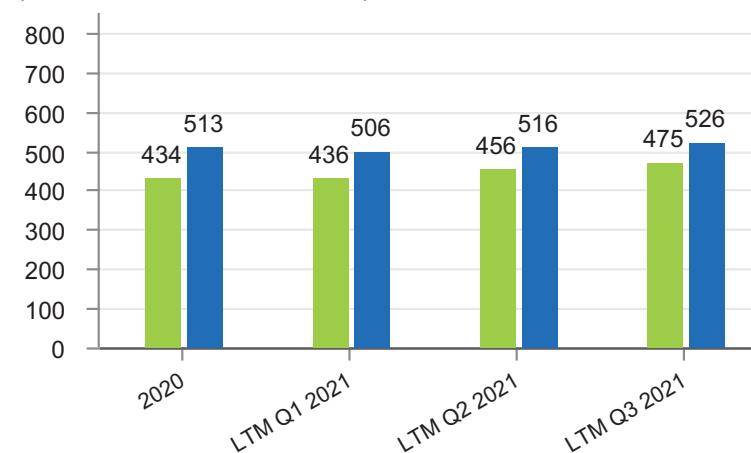
November 11, 2021
(in MW)



EBITDA⁽¹⁾

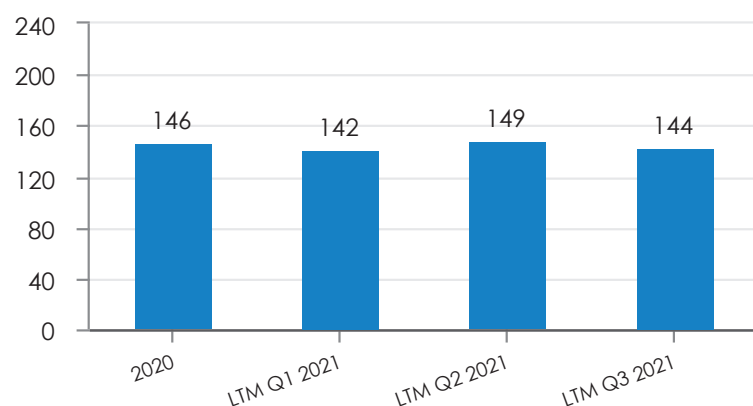
September 30, 2021
(in millions of Canadian dollars)

Consolidated Combined⁽¹⁾



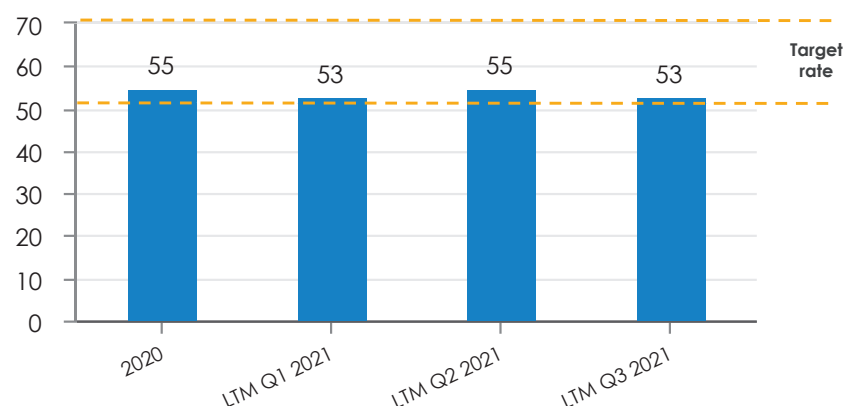
Discretionary cash flow⁽¹⁾

September 30, 2021
(in millions of Canadian dollars)



Reinvestment ratio⁽¹⁾

September 30, 2021
(in %)



⁽¹⁾ These terms do not have a standardized meaning under IFRS; according, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures* section in the 2021 Interim Report 3.

Progress on 2025 Corporate Objectives

Be the CSR reference with its partners

E

ENVIRONMENT

Making Renewable Energy in a Sustainable and Resilient Manner

Assessment of the Corporation's carbon footprint is underway.

CO2 emissions avoided: Review of the current calculation methodology and identifying areas for continuous improvement.

A plan for managing end-of-life assets is being drawn up.

S

SOCIETY

Respect our People, our Planet and our Community

Launch of the mandatory training on indigenous culture for North American employees.

Setting targets for women's representation among new hires and management.

Setting a target for women's representation on the Board of Directors.

Boralex's participation in the seventh Women in the Workplace survey.

G

GOVERNANCE

Leading Through Example

First-time participation in S&P Global Corporate Sustainability Assessment; results expected in Q4 2021.

Participation in CDP's annual questionnaire.

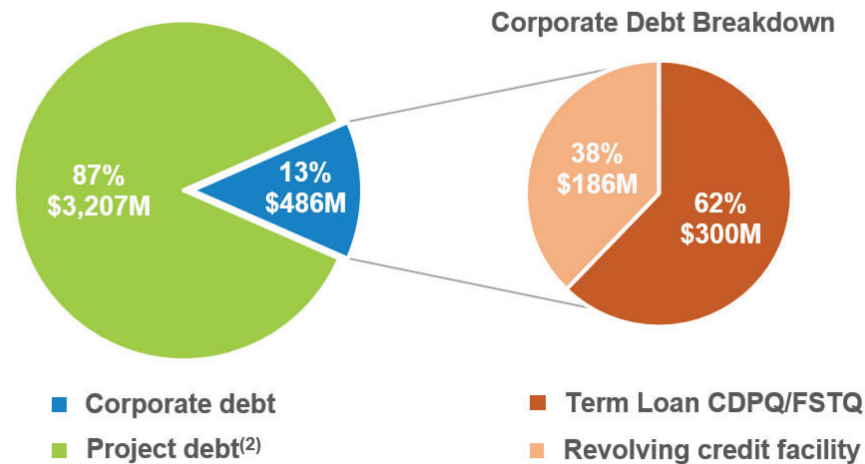
First-time involvement in sustainable finance as part of the amendment to Boralex's revolving credit facility.

Progress on 2025 Corporate Objectives

Increase the proportion of corporate financing, including sustainable financing, and obtain an "Investment Grade" credit rating

Total debt⁽¹⁾ breakdown - \$3.7B

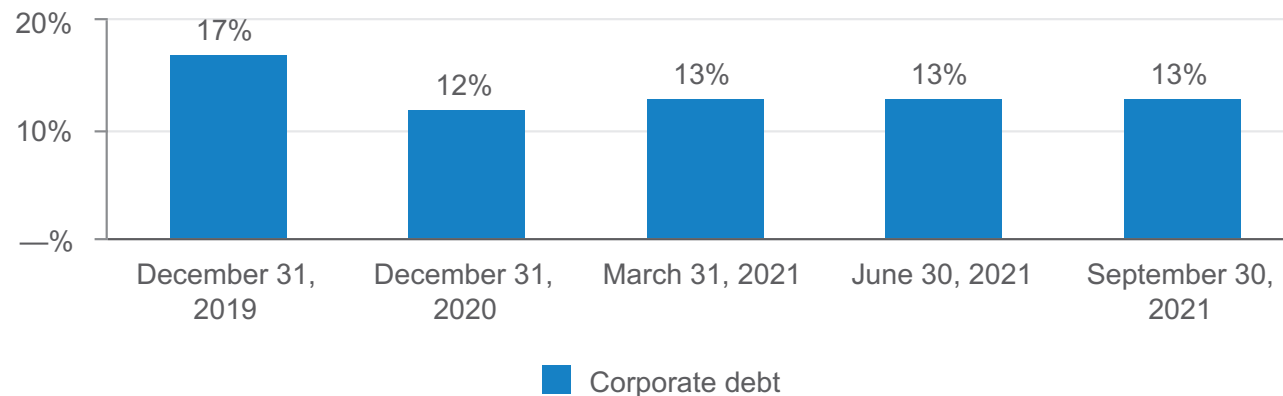
As of September 30, 2021 (Consolidated)



⁽¹⁾ Excludes financing costs.

⁽²⁾ Without recourse to the parent company.

Corporate debt as a proportion of total debt



Power Production - Combined⁽¹⁾

(GWh)

	Q3 2021	Anticipated ⁽²⁾	Q3 2020	Q3 2021 vs Anticipated ⁽²⁾		Q3 2021 vs Q3 2020	
	GWh	GWh	GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾⁽⁵⁾	422	443	471	(21)	(5)	(49)	(10)
Acquisition - LP I, DM I and II	70	80	—	(10)	(13)	70	—
Total wind - Canada	492	523	471	(31)	(6)	21	5
Wind - France							
Comparable assets	308	370	347	(62)	(17)	(39)	(11)
Commissioning ⁽⁴⁾	29	31	6	(2)	(8)	23	>100
Temporary shutdown - Cham Longe 1	17	18	—	(1)	(7)	17	—
Total wind - France	354	419	353	(65)	(15)	1	—
Total wind							
Comparable assets ⁽³⁾⁽⁵⁾	730	813	818	(83)	(10)	(88)	(11)
Acquisition - LP I, DM I and II	70	80	—	(10)	(13)	70	—
Commissioning ⁽⁴⁾	29	31	6	(2)	(8)	23	>100
Temporary shutdown - Cham Longe 1	17	18	—	(1)	(7)	17	—
Total wind	846	942	824	(96)	(10)	22	3
Hydro - Canada	95	108	105	(13)	(12)	(10)	(10)
Hydro - United States	110	61	39	49	81	71	>100
Total hydro	205	169	144	36	21	61	42
Solar							
Comparable assets	7	7	7	—	(5)	—	(10)
Solar parks Boralex US Solar ⁽³⁾	143	160	—	(17)	(10)	143	—
Total solar	150	167	7	(17)	(10)	143	>100
Senneterre	37	46	42	(9)	(20)	(5)	(11)
Total thermal	37	46	42	(9)	(20)	(5)	(11)
Total⁽³⁾	1,238	1,324	1,017	(86)	(7)	221	22

⁽¹⁾ These terms 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* section in this 2021 Interim Report 3.

⁽²⁾ See *Notice concerning forward-looking statements* in the 2021 Interim Report 3.

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

⁽⁴⁾ See the *Commissioning* table in section II - *Analysis of results and financial position - IFRS* of the 2021 Interim Report 3.

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

Power Production - Combined⁽¹⁾

(GWh)

	2021	Anticipated ⁽²⁾	2020	2021 vs Anticipated ⁽²⁾		2021 vs 2020	
	GWh	GWh	GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾⁽⁵⁾	1,654	1,687	1,755	(33)	(2)	(101)	(6)
Acquisition - LP I, DM I and II	272	276	—	(4)	(1)	272	—
Total wind - Canada	1,926	1,963	1,755	(37)	(2)	171	10
Wind - France							
Comparable assets	1,379	1,463	1,598	(84)	(6)	(219)	(14)
Commissioning ⁽⁴⁾	92	97	6	(5)	(5)	86	>100
Temporary shutdown - Cham Longe 1	64	69	19	(5)	(7)	45	>100
Total wind - France	1,535	1,629	1,623	(94)	(6)	(88)	(5)
Total wind							
Comparable assets ⁽³⁾⁽⁵⁾	3,033	3,150	3,353	(117)	(4)	(320)	(10)
Acquisition - LP I, DM I and II	272	276	—	(4)	(1)	272	—
Commissioning ⁽⁴⁾	92	97	6	(5)	(5)	86	>100
Temporary shutdown - Cham Longe 1	64	69	19	(5)	(7)	45	>100
Total wind	3,461	3,592	3,378	(131)	(4)	83	2
Hydro - Canada	291	309	294	(18)	(6)	(3)	(1)
Hydro - United States	276	285	266	(9)	(3)	10	4
Total hydro	567	594	560	(27)	(5)	7	1
Solar							
Comparable assets	17	17	18	—	(3)	(1)	(3)
Solar parks Boralex US Solar ⁽³⁾	385	390	—	(5)	(1)	385	—
Total solar	402	407	18	(5)	(1)	384	>100
Blendecques disposition	19	20	19	(1)	(6)	—	1
Senneterre	105	115	96	(10)	(8)	9	10
Total thermal	124	135	115	(11)	(8)	9	8
Total⁽³⁾	4,554	4,728	4,071	(174)	(4)	483	12

⁽¹⁾ These terms 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* section in this 2021 Interim Report 3.

⁽²⁾ See *Notice concerning forward-looking statements* in the 2021 Interim Report 3.

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

⁽⁴⁾ See the *Commissioning* table in section II - *Analysis of results and financial position - IFRS* of the 2021 Interim Report 3.

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

Revenues from Energy Sales⁽¹⁾ - Segmented

	Consolidated				Combined ⁽²⁾			
			Change				Change	
(in millions of Canadian dollars)	Q3 2021	Q3 2020	\$	%	Q3 2021	Q3 2020	\$	%
Wind	92	85	7	8	106	110	(4)	(4)
Hydro	17	14	3	26	17	14	3	26
Solar	14	2	12	>100	14	2	12	>100
Thermal	3	4	(1)	(34)	3	4	(1)	(34)
Total	126	105	21	20	140	130	10	8

⁽¹⁾ Includes feed-in premium.

⁽²⁾ These terms do not have 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 section in the 2021 Interim Report 3.

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

	Consolidated				Combined ⁽¹⁾			
			Change				Change	
(in millions of Canadian dollars)	Q3 2021	Q3 2020	\$	%	Q3 2021	Q3 2020	\$	%
Operating income	7	3	4	>100	13	12	1	7
EBITDA(A)⁽¹⁾								
Wind	75	69	6	8	86	90	(4)	(4)
Hydro	13	9	4	38	13	9	4	38
Solar	12	1	11	>100	12	1	11	>100
Corporate								
Development	(7)	(5)	(2)	(33)	(7)	(5)	(2)	(33)
Administration	(8)	(8)	—	5	(8)	(8)	—	5
Other expenses	(4)	(4)	—	(7)	(3)	(4)	1	(7)
Total corporate	(19)	(17)	(2)	(9)	(18)	(17)	(1)	(9)
Total - EBITDA(A)⁽¹⁾	81	62	19	31	93	83	10	12
Net loss	(22)	(8)	(14)	>(100)	(22)	(13)	(9)	(83)

⁽¹⁾ These terms do not have 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 measures section in the 2021 Interim Report 3.

Discretionary Cash Flows⁽¹⁾ - Consolidated

	Quarterly				LTM			
			Change				Change	
	Q3 2021	Q3 2020	\$	%	Sep 30, 2021	Dec 31, 2020	\$	%
(in millions of Canadian dollars)								
Net cash flows related to operating activities	47	73	(26)	(36)	323	362	(39)	(11)
Change in non-cash items related to operating activities	19	(10)	29	>100	25	(24)	49	>100
Cash flows from operations	66	63	3	5	348	338	10	3
Repayments on non-current debt (projects) ⁽²⁾	(41)	(36)	(5)	(16)	(212)	(175)	(37)	(22)
Adjustment for non-operational items ⁽³⁾⁽⁴⁾	—	(2)	2	>100	16	(17)	33	>100
	25	25	—	—	152	146	6	4
Principal payments related to lease liabilities - IFRS 16	(3)	(2)	(1)	(18)	(13)	(11)	(2)	(20)
Distributions paid to non-controlling shareholders	(5)	(2)	(3)	>(100)	(14)	(6)	(8)	>(100)
Additions to property, plant and equipment (operational maintenance)	(3)	(2)	(1)	—	(6)	(6)	—	(28)
Development costs (from statement of earnings)	7	7	—	9	25	23	2	11
Discretionary cash flows	21	26	(5)	(19)	144	146	(2)	(2)
Dividends paid to shareholders of Boralex	17	17	—	—	68	66	2	3
Weighted average number of outstanding shares (in thousands)	102,619	98,646	3,973	4	102,600	98,548	4,052	4
Discretionary cash flows per share	0.20	0.26	(0.06)	(22)	1.40	1.48	(0.08)	(6)
Dividends paid to shareholders per share	0.1650	0.1650	—	—	0.6600	0.6600	—	—
Payout ratio					47 %	45 %		
Reinvestment ratio					53 %	55 %		

⁽¹⁾ These terms do not have 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 measures section in the 2021 Interim Report 3.

⁽²⁾ Excluding VAT bridge financing, early debt repayments and the debt repayments made in December for LP I, DM I and II in respect of the months prior to the acquisition (Q4-2020).

⁽³⁾ For the twelve-month period ended September 30, 2021: favourable adjustment of \$16 million comprising mainly acquisition costs of \$8 million, interest paid of \$3 million on LP I, DM I and II debt for the months prior to the acquisition in Q4-2020 and a one-time payment of \$3 million in Q1-2021. For the twelve-month period ended December 31, 2020: unfavourable adjustment of \$17 million comprising mainly interest paid of \$3 million on LP I, DM I and II debt for the months prior to the acquisition in Q4-2020, less \$22 million in debt repayments to reflect a normalized debt service following debt refinancing in France in Q1-2020.

⁽⁴⁾ For Q3 2020, an adjustment was made related to the schedule of debt repayments of wind farms in France following the refinancing. This adjustment is no longer necessary because debt repayments are made under the same basis in 2021 as in 2020.

Financial Position - Overview

	Consolidated			
			Change	
(in millions of Canadian dollars, unless otherwise specified)	September 30, 2021	December 31, 2020	\$	%
Total cash, including restricted cash	254	277	(23)	(8)
Property, plant and equipment and right-of-use assets	3,646	3,428	218	6
Goodwill and intangible assets	1,399	1,249	150	12
Financial net assets (liabilities)	4	(30)	34	>100
Total assets	5,708	5,314	394	7
Debt⁽²⁾	3,611	3,516	95	3
Projects ⁽³⁾	3,207	3,190	17	1
Corporate	486	419	67	16
Transaction costs, net of accumulated amortization	(82)	(93)	11	(12)
Average rate - total debt (%)	3.08	3.20	—	—
Equity attributable to shareholders	996	989	7	1
Carrying value per share (\$)	9.71	10.03	(0.32)	(3)
Net debt to market capitalization ratio (%) ⁽¹⁾	46%	41%		5

⁽¹⁾ These terms do not have 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 measures section in the 2021 Interim Report 3.

⁽²⁾ Includes current portion of debt and transaction costs, net of accumulated amortization.

⁽³⁾ Project borrowings are normally amortized over the life of the energy contracts of the related facilities and are without recourse to Boralex.



Conclusion

1. **Growth in operating income continues;**
2. **Constant progress in the execution of all strategic orientations and corporate objectives;**
3. **Expecting results of 800 MW solar projects submitted in NY State Tier 1 request for proposals;**
4. **Excellent financial position to pursue growth;**
5. **Work underway to optimise the capital structure and improve financial flexibility.**



Appendices

Historical data

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Power production - IFRS results

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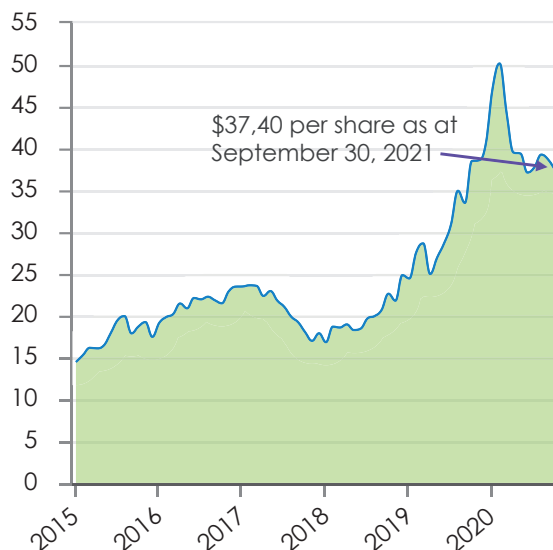
Historical Data

Stock price

(Monthly closing price in Canadian dollars)

Compound annual growth rate: 18%

(Toronto Stock Exchange under the ticker BLX)

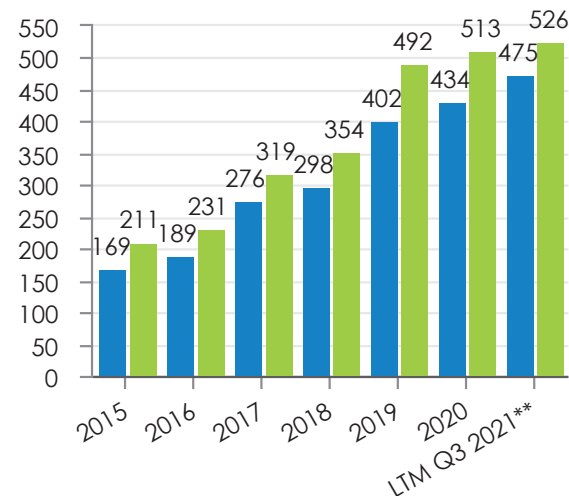


EBITDA(A)⁽¹⁾

(in millions of Canadian dollars)

Compound annual growth rate: 20% (Consolidated) and 17% (Combined)

● IFRS ● Combined*

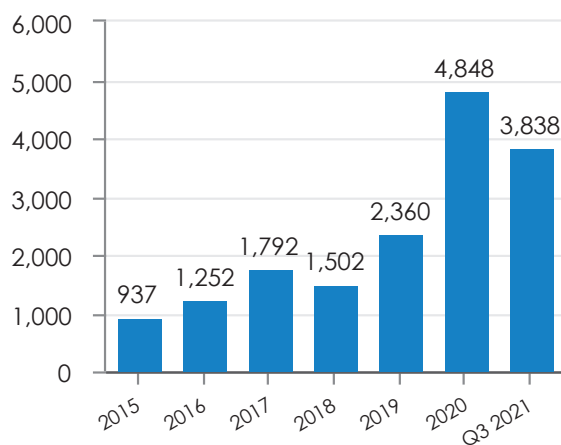


* On a Combined basis, for the twelve-month period ended September 30, 2021, EBITDA(A) is broken down as follows: Q3 2021: \$93 million, Q2 2021: \$117 million, Q1 2021: \$162 million and Q4 2020: \$154 million for a total of \$526 million.

Market capitalization

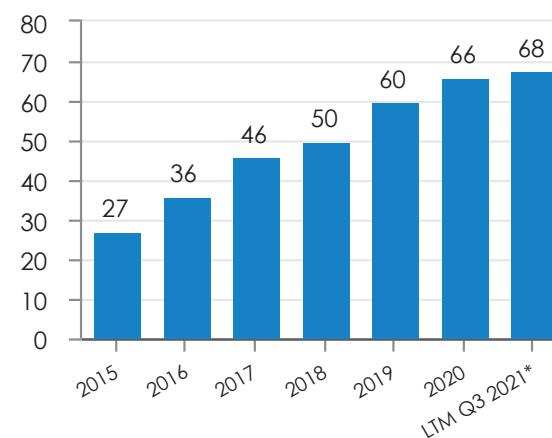
(in millions of Canadian dollars)

Compound annual growth rate: 28%



Dividends paid

(in millions of Canadian dollars)



* For the twelve month period ended September 30, 2021, dividends paid are broken down as follows: Q3 2021: \$17 million, Q2 2021: \$17 million, Q1 2021: \$17 million and Q4 2020: \$17 million for a total of \$68 million.

⁽¹⁾ These terms do not have 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 measures section in the 2021 Interim Report 3.

Power Production - Consolidated

(GWh)

	Q3 2021	Anticipated ⁽¹⁾⁽²⁾	Q3 2020	Q3 2021 vs Anticipated ⁽¹⁾⁽²⁾		Q3 2021 vs Q3 2020	
	GWh	GWh	GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾⁽⁵⁾	220	224	243	(4)	(2)	(23)	(10)
Acquisition - LP I, DM I and II	142	163	—	(21)	(13)	142	—
Total wind - Canada	362	387	243	(25)	(7)	119	49
Wind - France							
Comparable assets ⁽³⁾	308	370	347	(62)	(17)	(39)	(11)
Commissioning ⁽⁴⁾	29	31	6	(2)	(8)	23	>100
Temporary shutdown - Cham Longe 1	17	18	—	(1)	(7)	17	—
Total wind - France	354	419	353	(65)	(15)	1	—
Total wind							
Comparable assets ⁽³⁾	528	594	590	(66)	(11)	(62)	(10)
Acquisition - LP I, DM I and II	142	163	—	(21)	(13)	142	—
Commissioning ⁽⁴⁾	29	31	6	(2)	(8)	23	>100
Temporary shutdown - Cham Longe 1	17	18	—	(1)	(7)	17	0
Total wind	716	806	596	(90)	(11)	120	20
Hydro - Canada	95	108	105	(13)	(12)	(10)	(10)
Hydro - United states	110	61	39	49	81	71	>100
Total Hydro	205	169	144	36	21	61	42
Solar							
Comparable assets	7	7	7	—	(5)	—	(10)
Solar parks Boralex US Solar ⁽³⁾	143	160	—	(17)	(10)	143	—
Total solar	150	167	7	(17)	(10)	143	>100
Senneterre	37	46	42	(9)	(20)	(5)	(11)
Total Thermal	37	46	42	(9)	(20)	(5)	(11)
Total⁽³⁾	1,108	1,188	789	(80)	(7)	319	40

⁽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 2021 Interim Report 3.

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

⁽⁴⁾ See the Commissioning table in section II - Analysis of results and financial position - IFRS of the 2021 Interim Report 3.

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

Power Production - Consolidated

(GWh)

	2021	Anticipated ⁽¹⁾⁽²⁾	2020	2021 vs Anticipated ⁽¹⁾⁽²⁾		2021 vs 2020	
	GWh	GWh	GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾⁽⁵⁾	878	907	943	(29)	(3)	(65)	(7)
Acquisition - LP I, DM I and II	555	561	—	(6)	(1)	555	—
Total wind - Canada	1,433	1,468	943	(35)	(2)	490	52
Wind - France							
Comparable assets	1,379	1,463	1,598	(84)	(6)	(219)	(14)
Commissioning ⁽⁴⁾	92	97	6	(5)	(5)	86	>100
Temporary shutdown - Cham Longe 1	64	69	19	(5)	(7)	45	>100
Total wind - France	1,535	1,629	1,623	(94)	(6)	(88)	(5)
Total wind							
Comparable assets ⁽³⁾⁽⁵⁾	2,257	2,370	2,541	(113)	(5)	(284)	(11)
Acquisition - LP I, DM I and II	555	561	—	(6)	(1)	555	—
Commissioning ⁽⁴⁾	92	97	6	(5)	(5)	86	>100
Temporary shutdown - Cham Longe 1	64	69	19	(5)	(7)	45	>100
Total wind	2,968	3,097	2,566	(129)	(4)	402	16
Hydro - Canada	291	309	294	(18)	(6)	(3)	(1)
Hydro - United states	276	285	266	(9)	(3)	10	4
Total Hydro	567	594	560	(27)	(5)	7	1
Total Thermal							
Comparable assets	17	17	18	—	(3)	(1)	(3)
Solar Parks Boralex US Solar ⁽³⁾	385	390	—	(5)	(1)	385	—
Total Solar	402	407	18	(5)	(1)	384	>100
Cession Blendecques	19	20	19	(1)	(6)	—	1
Senneterre	105	115	96	(10)	(8)	9	10
Total Thermal	124	135	115	(11)	(8)	9	8
Total⁽²⁾	4,061	4,233	3,259	(172)	(4)	802	25

⁽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 2021 Interim Report 3.

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

⁽⁴⁾ See the Commissioning table in section II - Analysis of results and financial position - IFRS of the 2021 Interim Report 3.

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

Revenues from Energy Sales⁽¹⁾ - Segmented

	Consolidated				Combined ⁽²⁾			
	2021	2020	Change		2021	2020	Change	
			\$	%			\$	%
(in millions of Canadian dollars)								
Wind	378	356	22	6	431	443	(12)	(3)
Hydro	46	48	(2)	(4)	46	48	(2)	(4)
Solar	37	5	32	>100	37	5	32	>100
Thermal	18	17	1	5	18	17	1	5
Total	479	426	53	12	532	513	19	4

⁽¹⁾ Includes feed-in premium.

⁽¹⁾ These terms do not have 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 measures* section in the 2021 Interim Report 3.

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

	Consolidated				Combined ⁽¹⁾			
			Change				Change	
(in millions of Canadian dollars)	2021	2020	\$	%	2021	2020	\$	%
Operating income	109	112	(3)	(2)	137	149	(12)	(8)
EBITDA(A)⁽¹⁾								
Wind	323	309	14	4	356	370	(14)	(4)
Hydro	34	35	(1)	(3)	34	35	(1)	(3)
Solar	32	2	30	>100	32	2	30	>100
Thermal	3	2	1	77	3	2	1	77
Corporate								
Development	(17)	(13)	(4)	(33)	(17)	(13)	(4)	(33)
Administration	(24)	(26)	2	10	(24)	(26)	2	10
Other expenses	(13)	(12)	(1)	(10)	(12)	(11)	(1)	(8)
Total corporate	(54)	(51)	(3)	(5)	(53)	(50)	(3)	(5)
EBITDA(A)⁽¹⁾	338	297	41	14	372	359	13	4
Net earnings	8	30	(22)	(74)	12	19	(7)	(37)

⁽¹⁾ These terms do not have 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 measures* section in the 2021 Interim Report 3.



Question Period





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