

BORALEX
Beyond
RENEWABLE ENERGY™



FINANCIAL REVIEW

4th Quarter 2022

MAKING OUR MARK WITH
SUSTAINABLE, RESPONSIBLE GROWTH

Results presentation
February 24, 2023



DISCLAIMER

Forward-looking statements

Some of the statements contained in this presentation, including those related to results and performance for future periods, installed capacity targets, EBITDA(A) and discretionary cash flows, the Corporation's strategic plan, business model and growth strategy, organic growth and growth through mergers and acquisitions, obtaining an investment grade credit rating, paying a quarterly dividend, the Corporation's financial targets and portfolio of renewable energy projects, the Corporation's Growth Path, its Corporate Social Responsibility (CSR) objectives and the partnership with Énergir and Hydro-Québec for the development of 400 MW each including the development will depend on changing needs of Hydro-Québec are forward-looking statements based on current forecasts, as defined by securities legislation.

Forward-looking statements are based on major assumptions, including those about the Corporation's return on its projects, as projected by management with respect to wind and other factors, opportunities that may be available in the various sectors targeted for growth or diversification, assumptions made about EBITDA(A) margins, assumptions made about the sector realities and general economic conditions, competition, exchange rates as well as the availability of funding and partners. In particular, CSR targets are based on a number of assumptions, including, but not limited to, the following key assumptions: implementation of various corporate and business initiatives to reduce direct and indirect GHG emissions; availability of technologies to achieve targets; absence of new business initiatives or acquisitions of companies or technologies that would significantly increase the expected level of performance; no negative impact resulting from clarifications or amendments to international standards or the methodology used to calculate our CSR performance and disclosure; sufficient participation and collaboration of our suppliers in setting their own targets in line with Boralex's CSR initiatives; the ability to find diverse and competent talent; education and organizational engagement to help achieve our CSR targets. While the Corporation considers these factors and assumptions to be reasonable, based on the information currently available to the Corporation, they may prove to be inaccurate.

Boralex wishes to clarify that, by their very nature, forward-looking statements involve risks and uncertainties, and that its results, or the measures it adopts, could be significantly different from those indicated or underlying those statements, or could affect the degree to which a given forward-looking statement is achieved. The main factors that may result in any significant discrepancy between the Corporation's actual results and the forward-looking financial information or expectations expressed in forward-looking statements include the general impact of economic conditions, fluctuations in various currencies, fluctuations in energy prices, the Corporation's financing capacity, cybersecurity risks, competition, changes in general market conditions, industry regulations and amendments thereto, particularly the legislation, regulations and emergency measures that could be implemented for time to time to address high energy prices in Europe, litigation and other regulatory issues related to projects in operation or under development, as well as other factors listed in the Corporation's filings with the various securities commissions.

Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the effect that transactions, non-recurring items or other exceptional items announced or occurring after such statements have been made may have on the Corporation's activities. There is no guarantee that the results, performance or accomplishments, as expressed or implied in the forward-looking statements, will materialize. Readers are therefore urged not to rely unduly on these forward-looking statements.

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

Non-IFRS financial measures and other financial measures

In order to assess the performance of its assets and reporting segments, Boralex uses performance measures that are not in accordance with International Financial Reporting Standards ("IFRS"). Management believes that these measures are widely accepted financial indicators used by investors to assess the operational performance of a company and its ability to generate cash through operations. The non-IFRS financial measures and other financial measures also provide investors with insight into the Corporation's decision making as the Corporation uses these non-IFRS financial measures to make financial, strategic and operating decisions. The non-IFRS financial measures and other financial measures should not be considered as a substitute for IFRS measures.

These non-IFRS financial measures are derived primarily from the audited consolidated financial statements, but do not have a standardized meaning under IFRS; accordingly, they may not be comparable to similarly named measures used by other companies. Non-IFRS financial measures and other financial measures are not audited. They have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS financial measures.

The Corporation uses the terms "EBITDA(A)", "Combined", "net debt ratio", "cash flows from operations", "discretionary cash flows", "payout ratio", "reinvestment ratio", "available cash resources and authorized financing facilities", "expected production", "discretionary cash flow per share" and "compound annual growth rate" to assess the performance of its assets and business lines. For more details, see the *Non-IFRS financial measures and other financial measures* section of Boralex's 2022 annual Report.

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

Boralex surpasses the 3 GW of capacity mark at the end of fiscal 2022

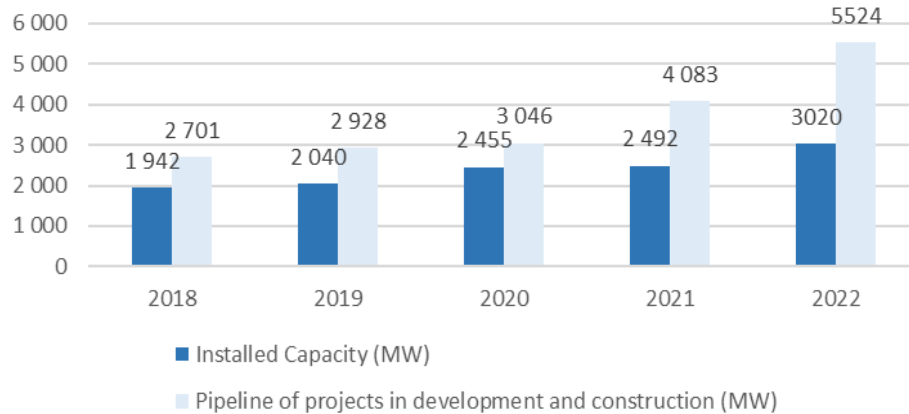
- 1. Discretionary cash flows¹ amounted to \$77 million for Q4 and \$167 million for fiscal 2022, increases by 34% and 27%, respectively, for the corresponding periods of 2021.**
- 2. The reinvestment ratio² from the discretionary cash flows stands at 59%, consistent with the target range of 50% to 70%.**
- 3. 21% increase of the production capacity and steady increase in pipeline of projects.**
 - Acquisition of a 50% interest in 5 wind farms in the United States representing a net installed capacity of 447 MW.
 - Commissioning of 3 projects totalling 90 MW in December: The Moulins du Lohan wind project (65 MW), The Mont de Bézard 2 Repowering wind project (13 MW additional) and Grange du Causse solar power station (12 MW).
 - Addition power wind projects and solar power projects totalling 137 MW to the early stage projects pipeline in the fourth quarter.
- 1. Boralex has close to \$500 million in available cash resources and authorized financing as at December 31, 2022, and a net debt to capitalization ratio of 40% at at December 31, 2022 vs 48% in 2021.**
- 1. Portfolio projects under development or under construction for 5.5 GW, increase by 2.5 GW or 81% when compared to fiscal 2020, reference year for targeting our strategic plan for 2025.**

¹ Discretionary cash flows and available cash resources and authorized financing facilities are non-GAAP financial measures and do not have a standardized definition under IFRS. Therefore, these measures may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 annual report.

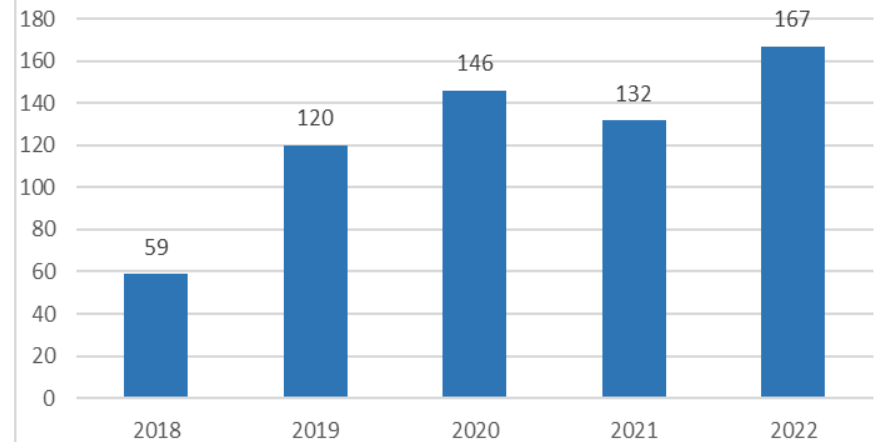
² The reinvestment ratio is a non-GAAP financial measures and do not have a standardized definition under IFRS. Therefore, this measure may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures* section of this report.

FINANCIAL HIGHLIGHTS - HISTORICAL PERFORMANCE

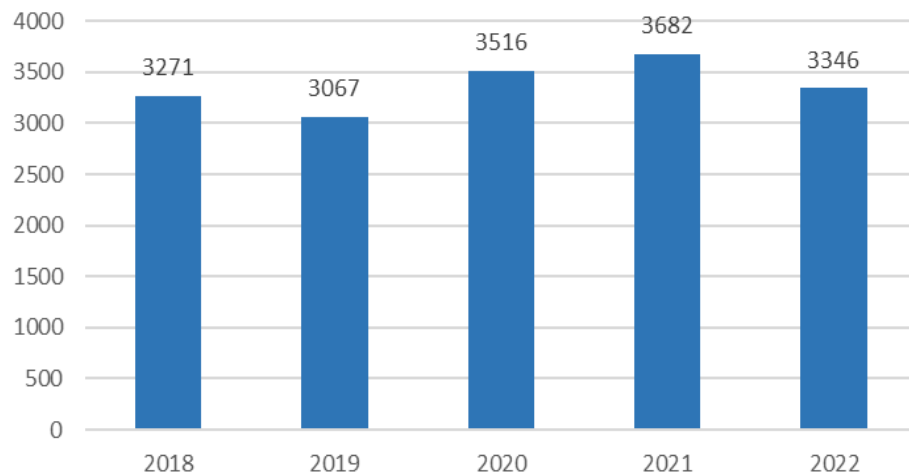
Installed Capacity (MW) : + 56% (+ 12% CAGR)
Pipeline of projects in development and construction (MW) : + 105% (+ 20% CAGR)



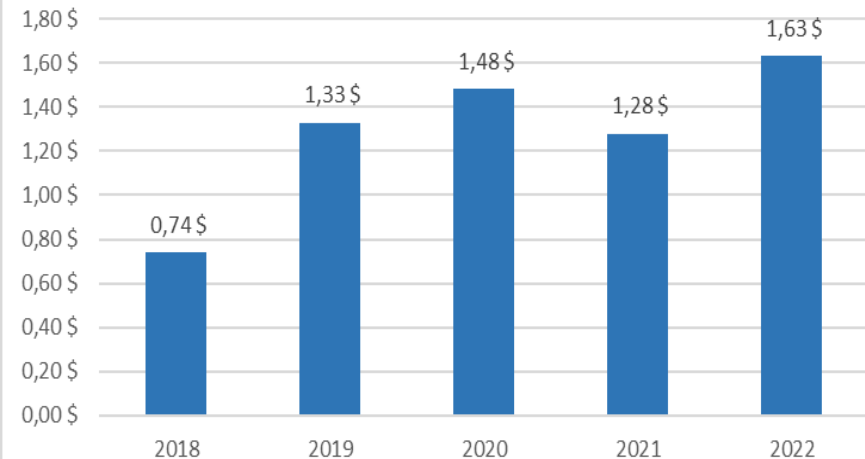
AFFO (\$M)
+ 183% (+ 30% CAGR)



Debt - principal balance (\$M)
+ 2% (+ 1% CAGR)



AFFO per share
+ 120% (+ 22% CAGR)



MARKET UPDATE - CANADA AND US

United States

- The United States in 2022 enacted the *Inflation Reduction Act* (IRA). The act includes \$369 billion in grants and tax incentives and aims to increase investments in renewable energy, electrification of the economy and clean energy generation in the United States to help reduce inflationary pressures.
- The IRA is designed to foster US manufacturing by providing tax credits at every stage of the clean energy supply chain. The IRA includes an estimated \$30 billion in production tax credits to accelerate manufacturing of solar panels, wind turbines, batteries and for the processing of critical minerals.

Canada

- The 2022 fall economic statement confirms without a doubt that “in light of the U.S. *Inflation Reduction Act*, significant steps will need to be taken to ensure that Canada remains competitive” and that “significant additional actions will be announced in Budget 2023”.
- In Québec, the government and Hydro-Québec continue to focus on wind power to meet future energy needs of 100 TWh by 2050.
- In Ontario, the *Independent Electricity System Operator* (IESO) will be called upon to develop procurement mechanisms to meet the new needs for power confirmed for the years from 2025 onwards. RFPs are ongoing and others are expected to be launched during 2023, through the IESO allowing up to 4,000 MW of power to be secured.

MARKET UPDATE - FRANCE AND UNITED KINGDOM

France

- In France, the government's energy strategy to reach carbon neutrality by 2050 and become the first major country to free itself from fossil fuel dependency rests on three pillars: moderate energy consumption, nuclear development and massive development in renewable energies. Under the renewable energy plan launched in June, Parliament adopted or is still discussing various measures aimed at accelerating development.

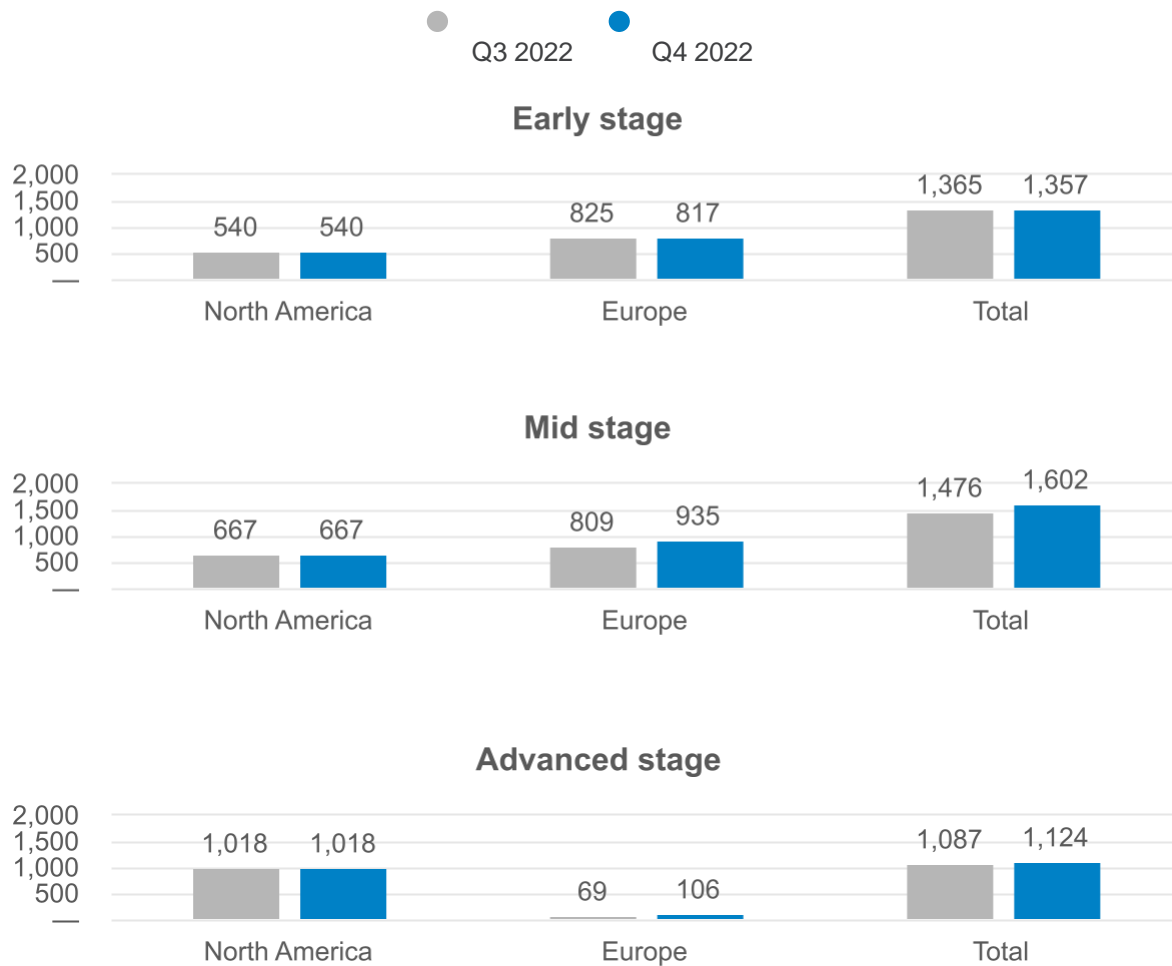
United Kingdom

- In the United Kingdom, the energy policy is focused on decarbonizing of the electricity mix by 2035 and the desire to resolve the energy crisis. The conditions are conducive to developing renewable energies: England focuses mostly solar and new outlooks for onshore wind farms; Scotland focuses mostly on onshore wind power. It has released an Onshore Wind Policy Statement at the end of 2022 in which the Scottish Government sets an onshore wind capacity target of at least 20 GW by 2030. This will represent an additional 11 GW of capacity by the end of the decade, as Scotland currently has about 9 GW of operational onshore wind.

STRATEGIC PLAN UPDATE

GROWTH

MAIN VARIANCES IN THE PIPELINE















STRATEGIC PLAN UPDATE

GROWTH

MAIN VARIANCES IN THE PIPELINE

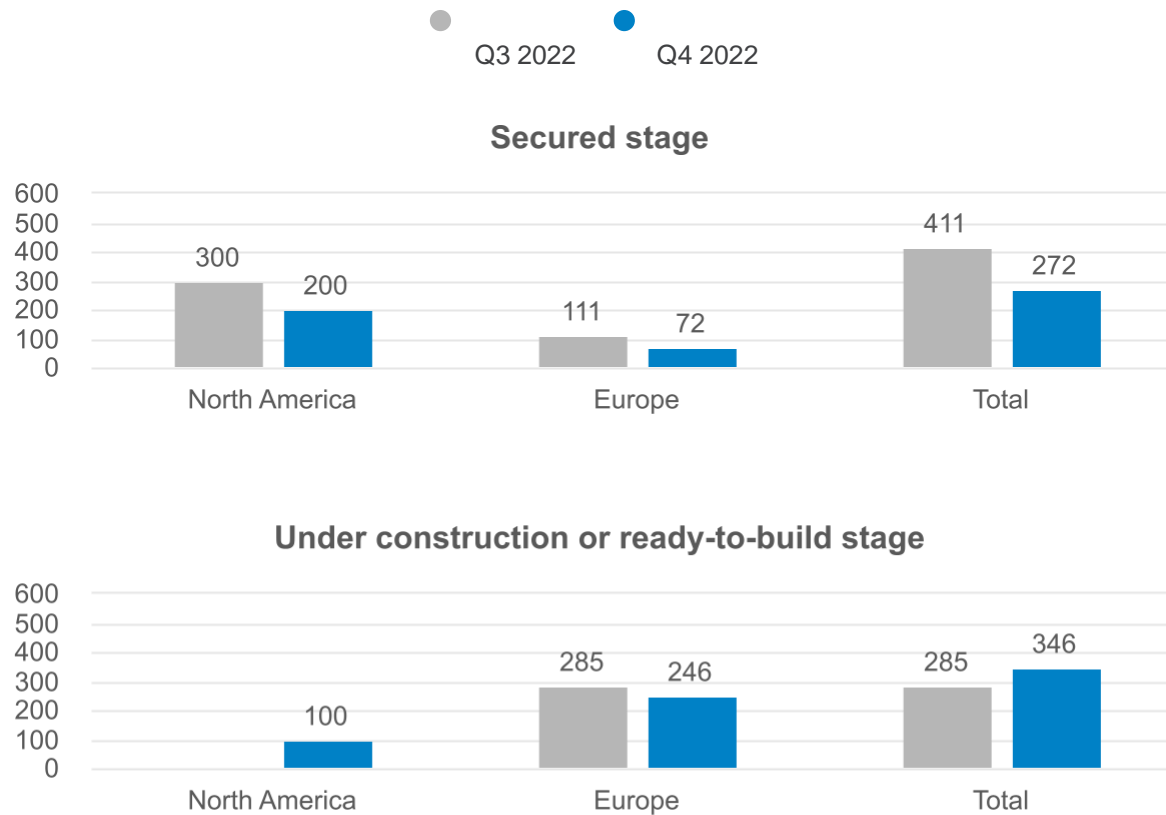
BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

PIPELINE		CANADA AND UNITED STATES	FRANCE AND OTHER	TOTAL BORALEX
TOTAL 4,083 MW STORAGE 820 MW	EARLY STAGE			
	• Real estate secured	 265 MW	439 MW	704 MW
	• Interconnection available	 275 MW	378 MW	653 MW
	• Confirmation of the project by local communities and regulatory risks			
	PRODUCTION CAPACITY	540 MW	817 MW	1,357 MW
	STORAGE 	660 MW	83 MW	743 MW
	MID STAGE			
	• North America: Preliminary valuation and design to submit a bid under a request for proposals	 667 MW	707 MW	1,374 MW
	• Europe: Preliminary design and request to obtain administrative authorizations	 -	228 MW	228 MW
	PRODUCTION CAPACITY	667 MW	935 MW	1,602 MW
	STORAGE 	-	-	-
	ADVANCED STAGE			
	• North America: Project submitted under a request for proposals ⁽¹⁾	 193 MW	96 MW	289 MW
	• Europe: Project authorized by regulatory authorities and submitted under a request for proposals (France) ⁽¹⁾	 825 MW	10 MW	835 MW
	⁽¹⁾ or actively looking for a partner for the Corporate PPA projects			
	PRODUCTION CAPACITY	1,018 MW	106 MW	1,124 MW
	STORAGE 	77 MW	-	77 MW
TOTAL		 1,125 MW  1,100 MW PRODUCTION CAPACITY 2,225 MW  STORAGE 737 MW	1,242 MW 616 MW 1,858 MW 83 MW	2,367 MW 1,716 MW 4,083 MW 820 MW

STRATEGIC PLAN UPDATE

GROWTH

MAIN VARIANCES IN *THE GROWTH PATH*



STRATEGIC PLAN UPDATE

GROWTH

MAIN VARIANCES IN THE GROWTH PATH

GROWTH PATH

TOTAL
618 MW

STORAGE
3 MW

SECURED STAGE

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



PRODUCTION
CAPACITY

STORAGE

CANADA
AND UNITED
STATES

FRANCE AND
OTHERS

TOTAL
BORALEX

-

72 MW

72 MW

200 MW

-

200 MW

200 MW

72 MW

272 MW

-

-

-

UNDER CONSTRUCTION OR READY-TO-BUILD

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



PRODUCTION
CAPACITY

STORAGE

100 MW

233 MW

333 MW

-

13 MW

13 MW

100 MW

246 MW

346 MW

-

3 MW

3 MW

TOTAL



PRODUCTION
CAPACITY

STORAGE

100 MW

305 MW

405 MW

200 MW

13 MW

213 MW

300 MW

318 MW

618 MW

-

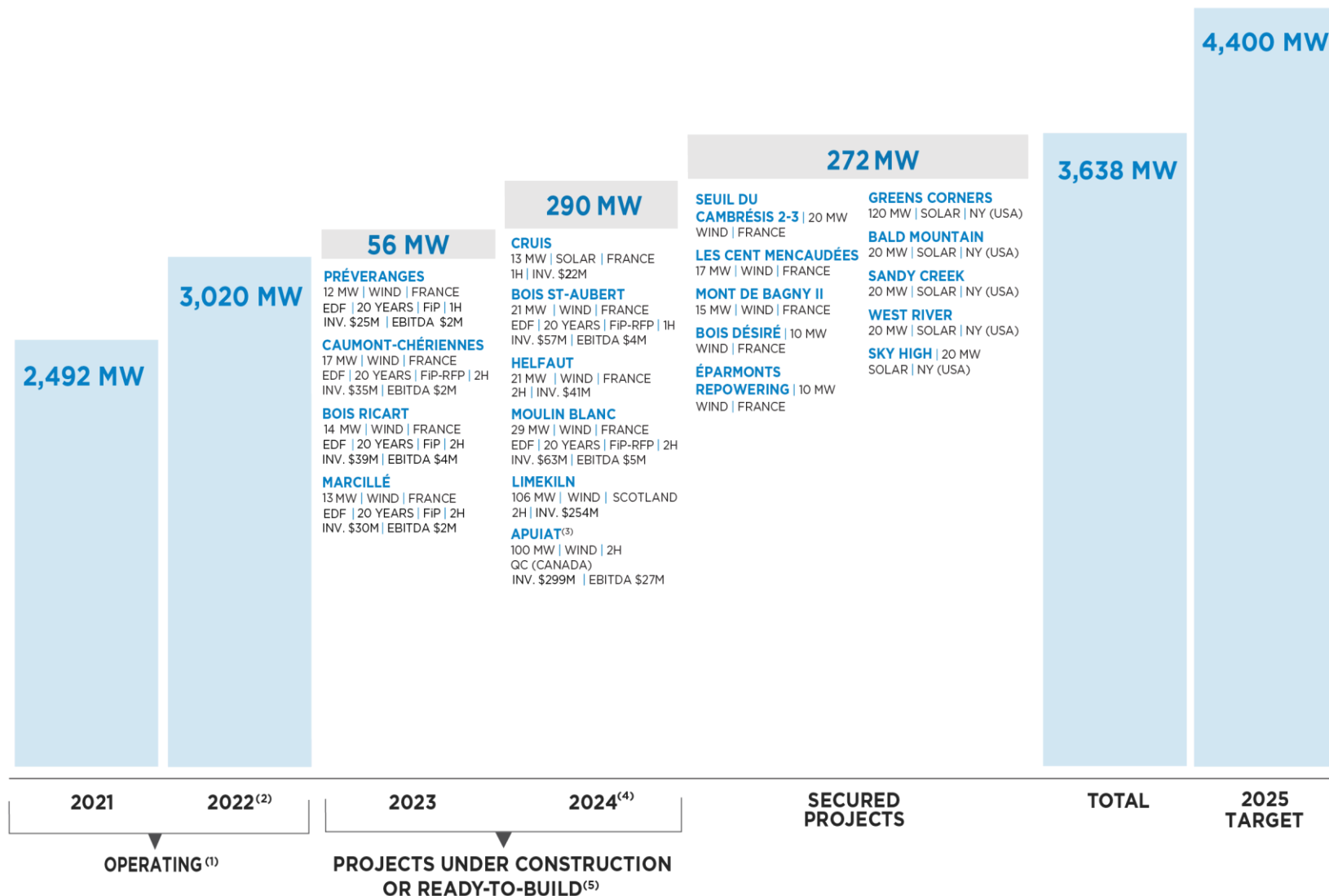
3 MW

3 MW

CURRENTLY IN OPERATION 3,020 MW

As at December 31, 2022 and February 23, 2023.

GROWTH PATH



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

⁽²⁾ As at December 31, 2022 and February 23, 2023.

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

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

⁽⁵⁾ Total project investment and estimated annual EBITDA for projects in France have been translated into Canadian dollars at the closing rate on December 31, 2022.



2022 ACHIEVEMENTS - STRATEGIC DIRECTIONS

Growth

- Acquisition of an interest in five wind farms in the United States representing a net installed capacity of 447 MW.
- Commissioning of six wind farms, which added 115 MW.
- Wind power projects totalling 300 MW moved forward and are now included under the ready-to-build phase with commissioning slated for 2023 and 2024.
- Partnership with Énergir and Hydro-Québec to develop three wind power projects of 400 MW each.
- Addition of wind power projects totaling 113 MW to the early stage project pipeline.
- Addition of wind power projects totalling 82 MW to the European project pipeline following the acquisition of Infinergy in July 2022.
- Three wind power projects totalling 42 MW were selected under the first technology-neutral RFP in France.

Diversification

- Commissioning of a solar power station, which added 12 MW.
- A 13 MW solar power project moved forward and is now included under the ready-to-build phase.
- Addition of solar power projects totalling 206 MW and storage projects totalling 600 MW to the early stage project pipeline.
- Addition of solar power projects totalling 24 MW and storage projects totalling 26 MW to the European project pipeline following the acquisition of Infinergy in July 2022.
- Five solar projects submitted by Boralex totalling 540 MW of power production and 77 MW of storage capacity were selected under an RFP in the State of New York.

Customers

- Corporate PPA and market/hedging strategy enabled Boralex to capitalize on market opportunities.
- Early termination of power purchase agreements amounting to nearly 25% of Boralex's electricity production in France and signing of new contracts.
- Increase in demand from potential clients of the Corporation owing to the rise in energy prices.
- Discussions underway to enter into Corporate PPAs in France and the U.K.

Optimization

- Partnership with Energy Infrastructure Partners, which acquired a 30% stake in the Corporation's portfolio of assets in operation and development projects in France.
- Optimization of the Corporation's financing structure following the repayment of the revolving facility, the early repayment of a \$98 million project loan and the U.S. note in the amount of \$35 million (US\$27 million) with a portion of funds coming from EIP's investment.
- Optimization of service and maintenance for Canadian and French wind farms with a total net installed capacity of 140 MW.
- Portion of repowering costs covered by the sale of dismantled assets.
- Commissioning of four wind farms with new 20-year contracts following repowering work during the year.



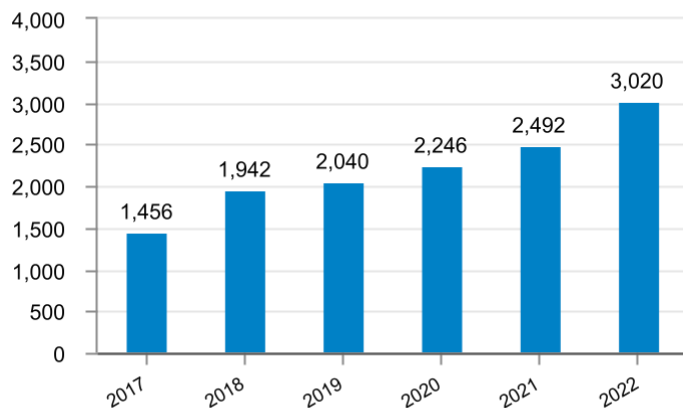
Bruno Guilmette

Executive Vice President and Chief
Financial Officer

PROGRESS ON 2025 CORPORATE OBJECTIVES

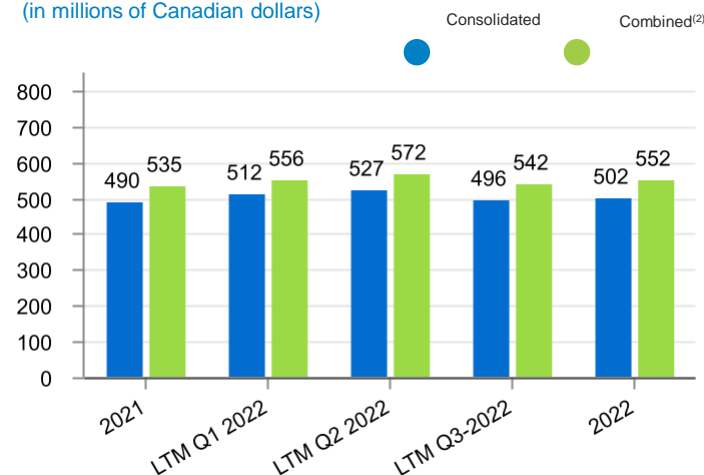
Installed capacity

(in MW)



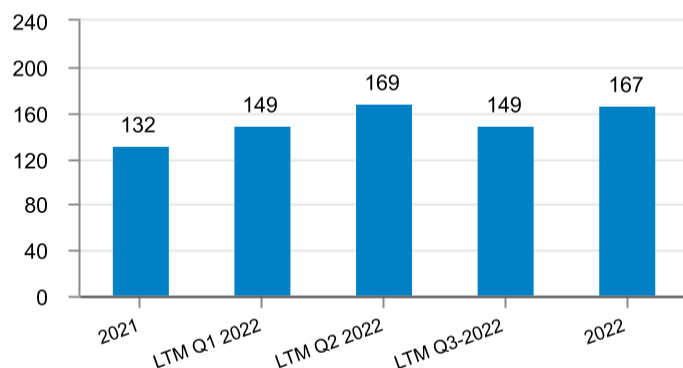
EBITDA(A)⁽¹⁾

(in millions of Canadian dollars)



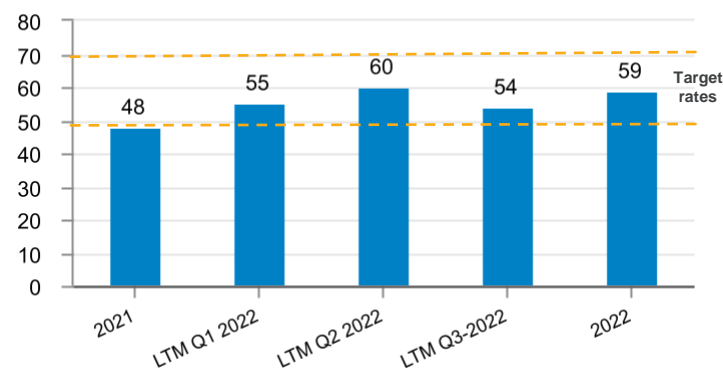
Discretionary cash flow⁽²⁾

(in millions of Canadian dollars)



Reinvestment ratio⁽³⁾

(in %)



⁽¹⁾ EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 Annual Report.

⁽²⁾ The terms, Combined and Discretionary cash flows are non-GAAP measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 Annual Report.

⁽³⁾ The Reinvestment ratio is a non-GAAP ratio and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 Annual Report.



PROGRESS ON 2025 CORPORATE OBJECTIVES

Be the CSR reference with its partners

E

ENVIRONMENT

Grow in a sustainable and resilient manner

Rolled out several awareness-raising events for employees, such as the celebration of Earth Day, La Fresque du Climat workshops in France, and on-site and in-office waste reduction initiatives.

Completed the assessment of physical risks of climate change according to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Provided two CSR training sessions, including one on the TCFD framework, to the Executive Committee and the Board of Directors.

Updated and published Boralex' Environmental Mission reflecting the changes in the company's ambitions concerning the environment. (Q4)

Joined the Science Based Targets initiative (SBTi), thereby confirming to setting long-term, science-based greenhouse gas reduction targets. (Q4)

Adopted the COP27 Action Declaration on Climate Policy Engagement, thereby confirming Boralex's commitment to promoting Paris Accord targets in dealings with governments and industry associations. (Q4)

S

SOCIETY

Respect the living

Published the commitments made as part of the Equal by 30 campaign to increase the participation of women in our industry.

Added a diversity target regarding the proportion of women in management positions, as well as a health and safety target, to senior executives' variable compensation.

Offered training on diversity, inclusion and unconscious bias to all employees.

Gave 13 female employees the opportunity to participate in The A Effect's Ambition Challenge for the first time.

Held an awareness-raising workshop for North American employees as part of National Truth and Reconciliation Day on September 30.

Updated Boralex's commitment in the area of health and safety.

Increased the target for female representation on the Board of Directors from a minimum of 30% to a minimum of 40%; women currently make up 45% of Board members. (Q4)

G

GOVERNANCE

Make exemplary management a shared value

Published Boralex's second stand-alone CSR report in February 2022.

Participated in several external rating assessments, including those of the CSA, CDP, EcoVadis and Corporate Knights.

Published and implemented the Sustainable Procurement Charter, along with EcoVadis assessments for our strategic suppliers.

Formalized CSR accountability for the entire Board of Directors and included these targets in the mandates of the various committees.

Created the position of Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility, with the aim of incorporating environmental and social issues in corporate risk management. (Q4)

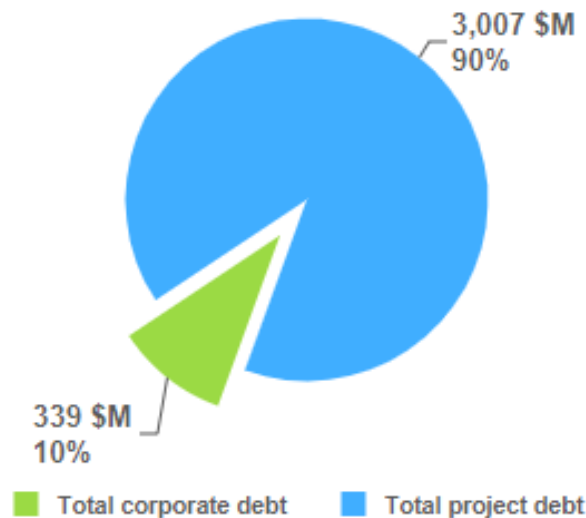
Revised the Code of Ethics, which will be deployed in 2023, to reflect our growth ambitions and our commitment to producing renewable energy in a sustainable manner for future generations. (Q4)



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 December 31, 2022



More than \$500 million in available cash and authorized financing facilities⁽¹⁾ as at December 31, 2022

⁽¹⁾ Available cash resources and authorized financing facilities are non-GAAP financial measures and do not have a standardized definition under IFRS. Therefore, these measures may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 Annual Report.

POWER PRODUCTION - COMBINED⁽¹⁾

(in GWh)

	Q4 2022	Anticipated ⁽²⁾	Q4 2021	Q4 2022 vs Anticipated ⁽²⁾		Q4 2022 vs Q4 2021	
	GWh	GWh	GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾⁽⁵⁾	815	808	724	7	1	91	12
Total wind - Canada	815	808	724	7	1	91	12
Wind - France							
Comparable assets ⁽⁵⁾	676	688	589	(12)	(2)	87	15
Commissioning ⁽⁴⁾	25	24	1	1	5	24	>100
Temporary shutdowns - Repowering	34	36	23	(2)	(8)	11	45
Total wind - France	735	748	613	(13)	(2)	122	20
Total wind							
Comparable assets ⁽³⁾⁽⁵⁾	1,491	1,496	1,313	(5)	—	178	14
Commissioning ⁽⁴⁾	25	24	1	1	5	24	>100
Temporary shutdowns - Repowering	34	36	23	(2)	(8)	11	45
Total wind	1,550	1,556	1,337	(6)	—	213	16
Hydro - Canada	92	100	91	(8)	(8)	1	1
Hydro - United States	83	99	132	(16)	(16)	(49)	(37)
Total hydro	175	199	223	(24)	(12)	(48)	(21)
Solar France							
Comparable assets	3	4	4	(1)	(5)	(1)	(12)
Commissioning ⁽⁴⁾	5	5	1	—	(3)	4	>100
Total solar - France	8	9	5	(1)	(4)	3	90
Solar - US							
Comparable assets ⁽³⁾	81	83	76	(2)	(2)	5	6
Total solar	89	92	81	(3)	(3)	8	10
Senneterre disposal	—	—	20	—	—	(20)	(100)
Total thermal	—	—	20	—	—	(20)	(100)
Total⁽³⁾	1,814	1,847	1,661	(33)	(2)	153	9

⁽¹⁾ The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 Annual Report.

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

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

⁽⁴⁾ See the *Changes in the portfolio in operation table* of the 2022 Annual Report.

⁽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)

	2022	Anticipated ⁽²⁾	2021	2022 vs Anticipated ⁽²⁾		2022 vs 2021	
	GWh	GWh	GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾⁽⁵⁾	2,810	2,771	2,650	39	1	160	6
Total wind - Canada	2,810	2,771	2,650	39	1	160	6
Wind - France							
Comparable assets ⁽⁵⁾	1,994	2,170	2,034	(176)	(8)	(40)	(2)
Commissioning ⁽⁴⁾	105	127	32	(22)	(17)	73	>100
Temporary shutdowns - Repowering	63	70	82	(7)	(10)	(19)	(24)
Total wind - France	2,162	2,367	2,148	(205)	(9)	14	1
Total wind							
Comparable assets ⁽³⁾⁽⁵⁾	4,804	4,941	4,684	(137)	(3)	120	3
Commissioning ⁽⁴⁾	105	127	32	(22)	(17)	73	>100
Temporary shutdowns - Repowering	63	70	82	(7)	(10)	(19)	(24)
Total wind	4,972	5,138	4,798	(166)	(3)	174	4
Hydro - Canada	401	406	382	(5)	(1)	19	5
Hydro - United States	351	385	407	(34)	(9)	(56)	(14)
Total hydro	752	791	789	(39)	(5)	(37)	(5)
Solar - France							
Comparable assets	22	22	21	—	—	1	1
Commissioning ⁽⁴⁾	36	39	1	(3)	(8)	35	>100
Total solar - France	58	61	22	(3)	(5)	36	>100
Solar - US							
Solar parks Boralex US Solar ⁽³⁾	478	493	461	(15)	(3)	17	4
Total solar	536	554	483	(18)	(3)	53	11
Blendecques disposition	—	—	19	—	—	(19)	(100)
Senneterre disposition	40	—	126	40	—	(86)	(68)
Total thermal	40	—	145	40	—	(105)	(73)
Total⁽³⁾	6,300	6,483	6,215	(183)	(3)	85	1

⁽¹⁾ The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 Annual Report.

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

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

⁽⁴⁾ See the *Changes in the portfolio in operation table* of the 2022 Annual Report.

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



REVENUES FROM ENERGY SALES⁽¹⁾ - SEGMENTED

	Consolidated				Combined ⁽²⁾			
			Change				Change	
(in millions of Canadian dollars)	Q4 2022	Q4 2021	\$	%	Q4 2022	Q4 2021	\$	%
Wind	295	164	131	79	317	183	134	73
Hydro	18	18	—	—	18	18	—	—
Solar	9	7	2	40	9	7	2	40
Thermal	—	3	(3)	(100)	—	3	(3)	(100)
Total	322	192	130	68	344	211	133	63

⁽¹⁾ Includes feed-in premium.

⁽²⁾ The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 Annual Report.

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

	Consolidated				Combined ⁽²⁾			
			Change				Change	
(in millions of Canadian dollars)	Q4 2022	Q4 2021	\$	%	Q4 2022	Q4 2021	\$	%
Operating income (loss)	7	74	(67)	(91)	14	82	(68)	(82)
EBITDA(A)⁽¹⁾								
Wind	173	152	21	14	184	163	21	13
Hydro	12	13	(1)	(6)	12	13	(1)	(6)
Solar	3	5	(2)	(46)	7	5	2	33
Corporate								
Development	(8)	(5)	(3)	(55)	(8)	(5)	(3)	(55)
Administration	(16)	(10)	(6)	(50)	(16)	(10)	(6)	(50)
Other expenses	(6)	(3)	(3)	>(100)	(6)	(3)	(3)	>(100)
Total corporate	(30)	(18)	(12)	(62)	(30)	(18)	(12)	(64)
Total - EBITDA(A)⁽¹⁾	158	152	6	4	173	163	10	6
Net income (loss)	(7)	20	(27)	>(100)	(7)	20	(27)	>(100)

⁽¹⁾ EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 Annual Report.

⁽²⁾ The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 Annual Report.

DISCRETIONARY CASH FLOWS⁽¹⁾ - CONSOLIDATED

	Quarterly				LTM			
			Change				Change	
	Q4 2022	Q4 2021	\$	%	Dec 31, 2022	Dec 31, 2021	\$	%
(in millions of Canadian dollars)								
Net cash flows related to operating activities	189	81	108	>100	513	345	168	49
Change in non-cash items related to operating activities	(48)	35	(83)	>(100)	(110)	18	(128)	>100
Cash flows from operations⁽¹⁾	141	116	25	22	403	363	40	11
Repayments on non-current debt (projects) ⁽²⁾	(47)	(50)	3	6	(212)	(222)	10	4
Adjustment for non-operational items ⁽³⁾	(1)	—	(1)	>(100)	7	8	(1)	(17)
	93	66	27	42	198	149	49	33
Principal payments related to lease liabilities - IFRS 16	(4)	(4)	—	(14)	(15)	(13)	(2)	(16)
Distributions paid to non-controlling shareholders ⁽⁴⁾	(19)	(7)	(12)	>(100)	(37)	(20)	(17)	(76)
Additions to property, plant and equipment (operational maintenance)	(2)	(3)	1	—	(12)	(8)	(4)	(50)
Development costs (from statement of earnings)	9	6	3	62	33	24	9	36
Discretionary cash flows⁽¹⁾	77	58	19	34	167	132	35	27
Dividends paid to shareholders of Boralex	17	17	—	(1)	68	68	—	—
Weighted average number of outstanding shares (in thousands)	102,763	102,619	144	—	102,726	102,619	107	—
Discretionary cash flows per share ⁽⁵⁾	0.75	0.56	0.19	33	1.63	1.28	0.34	27
Dividends paid to shareholders per share	0.165	0.165	—	—	0.66	0.66	—	—
Payout ratio⁽⁵⁾					41%	52%		
Reinvestment ratio⁽⁵⁾					59%	48%		

⁽¹⁾ The terms Cash flows from operations and Discretionary cash flows are non-GAAP measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 Annual Report.

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

⁽³⁾ For the three-month period ended December 31, 2022, adjustment of \$1 million consisting mainly of transaction and acquisition costs. For the twelve-month period ended December 31, 2022 favourable adjustment of \$7 million consisting mainly of transaction and acquisition costs. For the twelve-month period ended December 31, 2021, favourable adjustment of \$8 million consisting mainly of \$5 million of expense payments and assumed liabilities related to acquisitions as well as \$3 million for previous financing or not related to operating sites.

⁽⁴⁾ 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 2022 Annual Report.

FINANCIAL POSITION - OVERVIEW

	Consolidated			
			Change	
	December 31, 2022	December 31, 2021	\$	%
(in millions of Canadian dollars, unless otherwise specified)				
Total cash, including restricted cash	374	259	115	45
Property, plant and equipment and right-of-use assets	3,675	3,634	41	1
Goodwill and intangible assets	1,292	1,365	(73)	(5)
Financial net assets	213	8	205	>100
Total assets	6,539	5,751	788	14
Debt	3,346	3,682	(336)	(9)
Total Projects debt ⁽¹⁾	3,007	3,141	(134)	(4)
Total Corporate debt	339	541	(202)	(37)
Average rate - total debt (%)	3.24	3.06	—	—
Equity attributable to shareholders	1,681	1,001	680	68
Carrying value per share (\$)	16.38	9.76	6.62	68
Net debt to market capitalization ratio (%) ⁽²⁾	40%	48%	—	(8)

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

⁽²⁾ The Net Debt Ratio is a capital management measure. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 Annual Report.

ELEMENTS TO CONSIDER IN FOURTH QUARTER REPORTING

Asset impairment in the US with no cash effect

- In the fourth quarter of 2022, Boralex accounted for an impairment of solar assets due to a sudden and marked raise in interest rates in the United States, which resulted in a decrease of the recoverable value due to the higher discount rate applied to future cash flows. Considering that Boralex contracted a swap to protect against increases in interest rates, the net effect on the equity attributable to the shareholders of Boralex is \$10 million. These elements have no impact on the cash flows for the three-month period ended December 31, 2022 and will not impact the future performance of these assets.

Announcement of threshold for feed-in premium contracts in France

- On December 28, 2022, an order was published setting the price threshold at €44.78/MWh for feed-in premium contracts for 2022. This is lower than the contractual prices under the Corporation's feed-in premium contracts, as expected by the Management in the third quarter, and therefore the Corporation will have to remit to the French government the full amount for the difference between the selling price for electricity and the contractual prices. As at December 31, 2022, the Corporation continued recording a provision equal to revenues generated by these assets. This provision applies in reduction of revenues at the income statement.

Announcement of wind and solar price cap in France

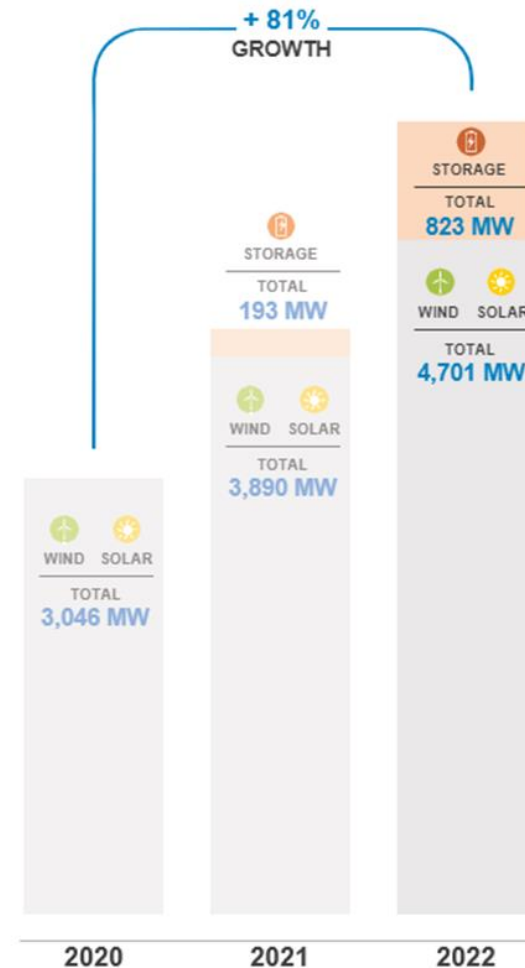
- On December 30, 2022, the French government enacted the 2023 Budget Act, transposing into French law the emergency measure announced in September 2022 by the European Union (EU) to react to the difficulties faced by consumers due to the elevated price of electricity. The act introduces a tax calculated at 90% of revenues in excess of a price threshold, which varies by technology. The price threshold was set at €100/MWh starting July 1st 2022 and applies to all sites in operation, except those that benefit from feed-in premium contract, activated or not. Additional revenues generated by the assets affected by this measure were largely compensated by an operating charge in the fourth quarter.



CONCLUSION

1. 21% increase in production capacity, which surpasses the 3 GW mark
2. 137 MW addition to the preliminary phase of the project pipeline in the fourth quarter
3. Pipeline of projects in development and construction of 5.5 GW in total
4. Discretionary cash flow⁽¹⁾ of \$167 million for the year-ended December 31, 2022, a 27% increase over 2021
5. Strong financial position with close to \$500 million cash and authorized financing available⁽¹⁾ and a net debt⁽²⁾ to total capitalization ratio of 40%

Pipeline of projects in development and construction



⁽¹⁾ The discretionary cash flows and available cash resources and authorized financing facilities are non-GAAP financial measures and do not have a standardized definition under IFRS. Therefore, these measures may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 annual report.

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

APPENDICES



Historical data

[|27](#)

Power production - Consolidated

[|28](#)

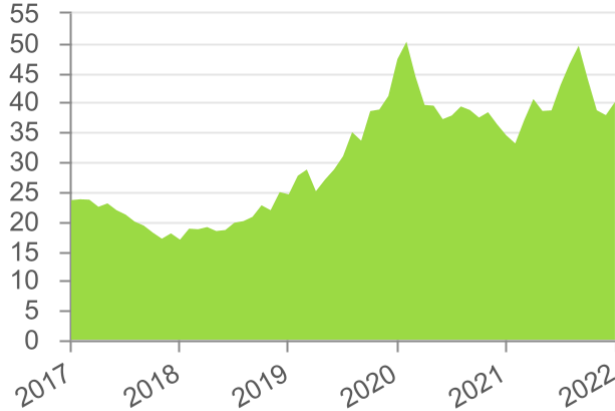
HISTORICAL DATA

Stock price

(Monthly closing price in Canadian dollars)

Compound annual growth rate⁽¹⁾: 11%

(Toronto Stock Exchange under the ticker BLX)

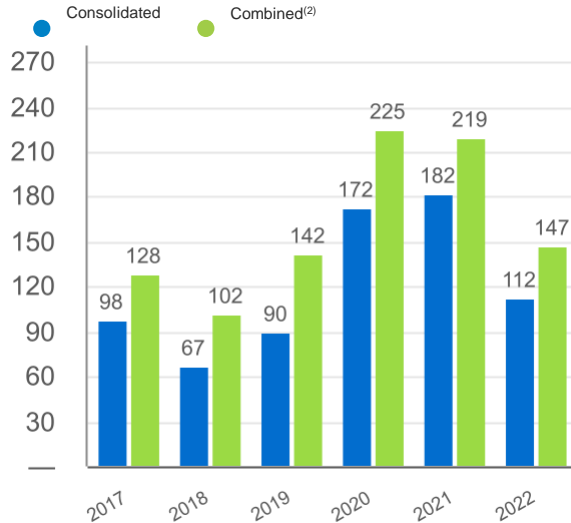


■ \$40.02 / shares as at December 31, 2022

Operating income

(in millions of Canadian dollars)

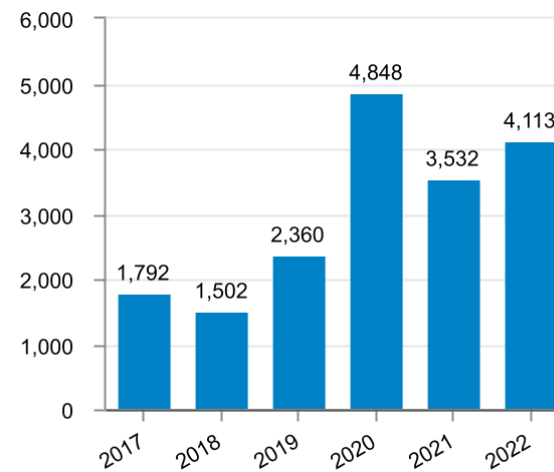
Compound annual growth rate⁽¹⁾: 3% (Consolidated) and 3% (Combined⁽²⁾)



Market capitalization

(in millions of Canadian dollars)

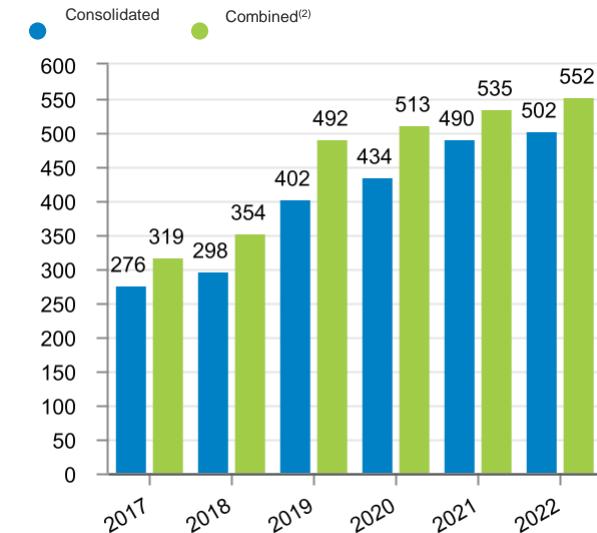
Compound annual growth rate⁽¹⁾: 18%



EBITDA(A)⁽³⁾

(in millions of Canadian dollars)

Compound annual growth rate⁽¹⁾: 13% (Consolidated) and 12% (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 2022 Annual Report.

⁽²⁾ The term Combined is non-GAAP measures and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 Annual Report.

⁽³⁾ EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 Annual Report.

POWER PRODUCTION - CONSOLIDATED

(in GWh)

	Q4 2022	Anticipated ⁽¹⁾⁽²⁾	Q4 2021	Q4 2022 vs Anticipated ⁽¹⁾⁽²⁾		Q4 2022 vs Q4 2021	
	GWh	GWh	GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾⁽⁵⁾	620	618	555	2	—	65	12
Total wind - Canada	620	618	555	2	—	65	12
Wind - France							
Comparable assets ⁽⁵⁾	676	688	589	(12)	(2)	87	15
Commissioning ⁽⁴⁾	25	24	1	1	5	24	>100
Temporary shutdowns - Repowering	34	36	23	(2)	(8)	11	45
Total wind - France	735	748	613	(13)	(2)	122	20
Total wind							
Comparable assets ⁽³⁾⁽⁵⁾	1,296	1,306	1,144	(10)	(1)	152	13
Commissioning ⁽⁴⁾	25	24	1	1	5	24	>100
Temporary shutdowns - Repowering	34	36	23	(2)	(8)	11	45
Total wind	1,355	1,366	1,168	(11)	(1)	187	16
Hydro - Canada	92	100	91	(8)	(8)	1	1
Hydro - United states	83	99	132	(16)	(16)	(49)	(37)
Total Hydro	175	199	223	(24)	(12)	(48)	(21)
Solar - France							
Comparable assets	3	4	4	(1)	(5)	(1)	(12)
Commissioning ⁽⁴⁾	5	5	1	—	(3)	4	>100
Total solar - France	8	9	5	(1)	(4)	3	90
Solar - US							
Comparable assets ⁽³⁾	81	83	76	(2)	(2)	5	6
Total solar	89	92	81	(3)	(3)	8	10
Senneterre disposition	—	—	20	—	—	(20)	(100)
Total Thermal	—	—	20	—	—	(20)	(100)
Total⁽³⁾	1,619	1,657	1,492	(38)	(2)	127	9

⁽¹⁾ Calculated using historical averages adjusted for planned facility commissioning and shutdowns for the experienced sites, and production forecasts for the other sites.

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

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

⁽⁴⁾ See the *Changes in the portfolio in operation* table in section II *Analysis of results, cash flows and financial position* of the 2022 Annual Report.

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



POWER PRODUCTION - CONSOLIDATED

(in GWh)

	2022	Anticipated ⁽¹⁾⁽²⁾	2021	2022 vs Anticipated ⁽¹⁾⁽²⁾		2022 vs 2021	
	GWh	GWh	GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾⁽⁵⁾	2,127	2,085	1,987	42	2	140	7
Total wind - Canada	2,127	2,085	1,987	42	2	140	7
Wind - France							
Comparable assets ⁽⁵⁾	1,994	2,170	2,034	(176)	(8)	(40)	(2)
Commissioning ⁽⁴⁾	105	127	32	(22)	(17)	73	>100
Temporary shutdown - Repowering	63	70	82	(7)	(10)	(19)	(24)
Total wind - France	2,162	2,367	2,148	(205)	(9)	14	1
Total wind							
Comparable assets ⁽³⁾⁽⁵⁾	4,121	4,255	4,021	(134)	(3)	100	2
Commissioning ⁽⁴⁾	105	127	32	(22)	(17)	73	>100
Temporary shutdown - Repowering	63	70	82	(7)	(10)	(19)	(24)
Total wind	4,289	4,452	4,135	(163)	(4)	154	4
Hydro							
Hydro - Canada	401	406	382	(5)	(1)	19	5
Hydro - United states	351	385	407	(34)	(9)	(56)	(14)
Total Hydro	752	791	789	(39)	(5)	(37)	(5)
Solar - France							
Comparable assets	22	22	21	—	—	1	1
Commissioning ⁽⁴⁾	36	39	1	(3)	(8)	35	>100
Total solar - France	58	61	22	(3)	(5)	36	>100
Solar - US							
Solar parks Boralex US Solar ⁽³⁾	478	493	461	(15)	(3)	17	4
Total solar	536	554	483	(18)	(3)	53	11
Thermal							
Blendecques disposition	—	—	19	—	—	(19)	(100)
Senneterre disposition	40	—	126	40	—	(86)	(68)
Total Thermal	40	—	145	40	—	(105)	(73)
Total⁽³⁾	5,617	5,797	5,552	(180)	(3)	65	1

⁽¹⁾ Calculated using historical averages adjusted for planned facility commissioning and shutdowns for the experienced sites, and production forecasts for the other sites.

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

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

⁽⁴⁾ See the *Changes in the portfolio in operation* table in section II *Analysis of results, cash flows and financial position* of the 2022 Annual Report.

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



REVENUES FROM ENERGY SALES⁽¹⁾ - SEGMENTED

CUMUL

	Consolidated				Combined ⁽²⁾			
	2022	2021	Variation		2022	2021	Variation	
			\$	%			\$	%
(in millions of Canadian dollars)								
Wind	681	542	139	26	756	614	142	23
Hydro	71	64	7	12	71	64	7	12
Solar	60	44	16	37	60	44	16	37
Thermal	6	21	(15)	(71)	6	21	(15)	(71)
Total	818	671	147	22	893	743	150	20

⁽¹⁾ Includes feed-in premium.

⁽²⁾ The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 Annual Report.

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

CUMUL

	Consolidated				Combined ⁽²⁾			
			Change				Change	
(in millions of Canadian dollars)	2022	2021	\$	%	2022	2021	\$	%
Operating income	112	182	(70)	(39)	147	219	(72)	(33)
EBITDA(A)⁽¹⁾								
Wind	508	475	33	7	551	517	34	7
Hydro	51	47	4	9	51	47	4	9
Solar	46	37	9	25	51	37	14	40
Thermal	2	4	(2)	(59)	2	4	(2)	(59)
Corporate								
Development	(29)	(23)	(6)	(27)	(29)	(23)	(6)	(27)
Administration	(52)	(34)	(18)	(52)	(52)	(34)	(18)	(52)
Other expenses	(24)	(16)	(8)	(53)	(22)	(13)	(9)	(62)
Total corporate	(105)	(73)	(32)	(44)	(103)	(70)	(33)	(46)
Total - EBITDA(A)⁽¹⁾	502	490	12	3	552	535	17	3
Net earnings	8	26	(18)	(66)	8	30	(22)	(71)

⁽¹⁾ EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 Annual Report.

⁽²⁾ The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 Annual Report.

Period of QUESTIONS



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