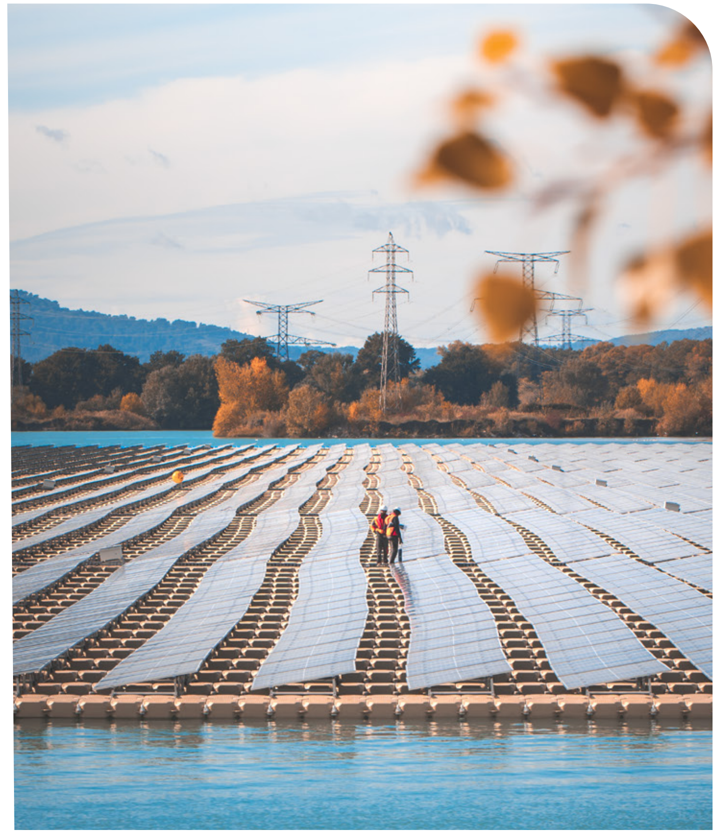

BORALEX

MAKING OUR MARK WITH SUSTAINABLE, RESPONSIBLE GROWTH

INTERIM REPORT 1

AS AT MARCH 31, 2022

Management's Discussion and Analysis 1

As at March 31, 2022

Table of contents

HIGHLIGHTS	2
ABBREVIATIONS AND DEFINITIONS	3
INTRODUCTORY COMMENTS	4
DESCRIPTION OF BUSINESS	6
I - GROWTH STRATEGY	9
GROWTH STRATEGY AND DEVELOPMENT OUTLOOK	9
II - ANALYSIS OF RESULTS, CASH FLOWS AND FINANCIAL POSITION - CONSOLIDATED	22
FINANCIAL HIGHLIGHTS	22
CHANGES IN THE PORTFOLIO IN OPERATION	23
ANALYSIS OF CONSOLIDATED OPERATING RESULTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022	25
CASH FLOWS	28
FINANCIAL POSITION	30
SEASONAL FACTORS	33
FINANCIAL RISK MANAGEMENT	34
III - NON-IFRS AND OTHER FINANCIAL MEASURES	35
COMBINED	38
EBITDA(A)	39
NET DEBT RATIO	40
CASH FLOWS FROM OPERATIONS, DISCRETIONARY CASH FLOWS, REINVESTMENT RATIO AND PAYOUT RATIO	41
IV - ANALYSIS OF OPERATING RESULTS - COMBINED	42
INTERESTS IN THE JOINT VENTURES AND ASSOCIATES	42
ANALYSIS OF COMBINED OPERATING RESULTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022	43
V - OTHER ELEMENTS	44
COMMITMENTS	44
SUBSEQUENT EVENTS	44
RISK FACTORS AND UNCERTAINTIES	45
INTERNAL CONTROLS AND PROCEDURES	45

Highlights

Three-month periods ended March 31

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Consolidated 2022	Consolidated 2021	Combined[1] 2022	Combined[1] 2021
Power production (GWh)[2]	1,681	1,630	1,875	1,830
Revenues from energy sales and feed-in premium	227	206	248	228
Operating income	91	77	105	91
EBITDA(A)[3]	173	151	183	162
Net earnings	57	40	57	45
Net earnings attributable to shareholders of Boralex	50	36	50	41
Per share (basic and diluted)	$0.49	$0.34	$0.49	$0.39
Net cash flows related to operating activities	137	133	144	132
Cash flows from operations[1]	136	115	—	—
Discretionary cash flows[1]	77	60	—	—

	As at March 31	As at Dec. 31	As at March 31	As at Dec. 31
Total assets	5,835	5,751	6,227	6,162
Debt - Principal balance	3,609	3,682	3,956	4,030
Total project debt	3,041	3,141	3,388	3,489
Total corporate debt	568	541	568	541

(1) The terms combined, cash flows from operations and discretionary cash flows are non-GAAP financial 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 and other financial measures* section in this report.

(2) Power production includes the production for which Boralex received financial compensation following power generation limitations imposed by its clients since management uses this measure to evaluate the Corporation's performance. This adjustment facilitates the correlation between power production and revenues from energy sales and feed-in premium.

(3) EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

Abbreviations

CDPQ	Caisse de dépôt et placement du Québec
Corporate PPA / CPPA	Power purchase agreement concluded by commercial and industrial corporations
DC&P	Disclosure controls and procedures
DM I and II	Des Moulins Wind Power L.P.
EBITDA	Earnings before taxes, interest, depreciation and amortization
EBITDA(A)	Earnings before taxes, interest, depreciation and amortization adjusted to include other items
EDF	Électricité de France
EIP	Energy Infrastructure Partners
FiP	Feed-in premium
GAAP	Generally accepted accounting principles
GW	Gigawatt
GWh	Gigawatt-hour
HQ	Hydro-Québec
ICFR	Internal control over financial reporting
IFRS	International Financial Reporting Standards
Interests	Interests in the Joint Ventures and associates
LP I	Le Plateau Wind Power L.P.
LP II	Le Plateau Community Wind Power L.P.
LTM	Last twelve months
MW	Megawatt
MWac	Megawatt alternating current
MWdc	Megawatt direct current
MWh	Megawatt-hour
NYSERDA	New York State Energy Research and Development Authority
PPA	Power purchase agreement
RECs	Renewable Energy Certificates
REPowerEU	Joint European action for more affordable, secure and sustainable energy
RFP	Request for proposals
Roncevaux	Roncevaux Wind Power L.P.
SDB I	Seigneurie de Beaupré Wind Farms 2 and 3
SDB II	Seigneurie de Beaupré Wind Farms 4
TWh	Terawatt-hour

Definitions

Comparable assets

All the wind farms and power stations in operation during the entirety of a given period and the comparative period.

Repowering

Increase in installed capacity through equipment replacement.

Corporate PPA with additionality

A corporate PPA with additionality is a power purchase agreement by commercial and industrial companies that contributes to the development of new renewable electricity generation capacity. Its signature allows a future asset to secure the investment necessary for its construction and commissioning.

Introductory comments

General

This Interim Management's Discussion and Analysis ("MD&A") reviews the operating results and cash flows for the three-month period ended March 31, 2022, compared with the corresponding period of 2021, as well as the Corporation's financial position as at March 31, 2022, compared to December 31, 2021. This report should be read in conjunction with the unaudited interim condensed consolidated financial statements and related notes found in this Interim Report, as well as with the consolidated financial statements and related notes found in the most recent Annual Report for the fiscal year ended December 31, 2021.

Additional information about the Corporation, including the annual information form, previous annual reports, MD&As and audited consolidated financial statements, as well as press releases, is published separately and is available on the Boralex (www.boralex.com) and SEDAR (www.sedar.com) websites.

In this MD&A, Boralex or the Corporation means, as applicable, either Boralex and its subsidiaries and divisions or Boralex or one of its subsidiaries or divisions. The information contained in this MD&A reflects all material events up to May 10, 2022, the date on which the Board of Directors approved this interim MD&A and the unaudited interim consolidated financial statements. Unless otherwise indicated, the financial information presented in this MD&A, including tabular amounts, is prepared in accordance with IFRS under Part I of the *CPA Canada Handbook*. The financial statements included in this MD&A have been prepared according to IFRS applicable to the preparation of financial statements, IAS 1, *Presentation of Financial Statements*, and contain comparative figures for 2021.

As discussed under the *Non-IFRS and other financial measures* section, this MD&A contains asset and segment performance assessment measures consisting of non-IFRS measures. Theses measures do not have standardized meaning under IFRS; consequently they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS and other financial measures* section in this report.

All financial information presented in this MD&A, as well as tabular information, is in Canadian dollars. It should also be noted that the data expressed as a percentage is calculated using amounts in thousands of dollars.

The information in this MD&A is presented as at March 31, 2022, with the exception of the number of sites, which is as of May 10, 2022. Installed capacity is presented as at March 31, 2022 and May 10, 2022.

Financial information related to our operations in France, the United States and the United Kingdom is translated into Canadian dollars using the average rate for the relevant period. The foreign currency translation adjustments noted in this MD&A are the result of translating this data into Canadian dollars.

The tables below provide details of Canadian dollar exchange rates by comparative currency units for the periods covered by our financial statements and this MD&A.

	Closing rate[1]		**Average rate[2]**	
	As at March 31,	As at December 31,	Three-month periods ended March 31,	
Currency	2022	2021	2022	2021
USD	1.2505	1.2637	1.2662	1.2660
EUR	1.3836	1.4373	1.4201	1.5251
GBP	1.6441	1.7107	1.6976	1.7457

[1] Source: Bloomberg
[2] Source: Bank of Canada - Average daily exchange rates

Notice concerning forward-looking statements

The purpose of this MD&A is to help the reader understand the nature and importance of changes and trends as well as the risks and uncertainties that may affect Boralex's operating results and financial position. Accordingly, some of the statements contained in this analysis, including those regarding future results and performance, are forward-looking statements based on current expectations, within the meaning of securities legislation. Positive or negative verbs such as "will," "would," "forecast," "anticipate," "expect," "plan," "project," "continue," "intend," "assess," "estimate" or "believe," or expressions such as "toward," "about," "approximately," "to be of the opinion," "potential" or similar words or the negative thereof or other comparable terminology are used to identify such statements. They are based on Boralex management's expectations, estimates and assumptions as at May 10, 2022.

This forward-looking information includes statements about the Corporation's strategies, strategic plan, business model (including with respect to results and performance for future periods, installed capacity targets, EBITDA(A)[(1)] and discretionary cash flows[(2)], organic growth and growth through mergers and acquisitions, obtaining an "investment grade" credit rating, payment of the quarterly dividend, the objectives related to the corporate social responsibility (CSR)), the objectives of the Corporation, the partnership with Énergir and Hydro-Québec for the elaboration of three projects of 400 MW each of which the development will depend on Hydro-Québec's changing needs, the renewable energy production projects in the pipeline or on the Corporation's *Growth Path* and their expected performance, EBITDA(A), EBITDA(A) margins and discretionary cash flow targets of Boralex or those expected to be generated in the future, the Corporation's forecasted financial results, future financial position, installed capacity or megawatt growth objectives, including those set in connection with the Corporation's pipeline of projects and *Growth Path*, growth outlook, the expected timing of project commissioning, planned production[(3)], capital expenditure and investment programs, access to credit facilities and financing, capital tax, income tax, risk profile, cash flows and earnings and their components, the amount of distributions and dividends to be paid to shareholders, as well as the anticipated distribution ratio[(4)], the dividend policy and the timing of such distributions and dividends. Actual events or results may differ materially from those expressed in such forward-looking statements.

Forward-looking information is 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.

Boralex 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 the 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 and raw material price increases and availability, 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, 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 Boralex does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

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(1) EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

(2) Discretionary cash flows is a non-GAAP measure and does 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 and other financial measures* section in this report.

(3) Planned production is a supplementary financial measure. For more details, refer to the *Non-IFRS and other financial measures* section of this report.

(4) Distribution ratio is a non-GAAP ratio and does not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named ratios used by other companies. For more details, see the *Non-IFRS and other financial measures* section in this report.

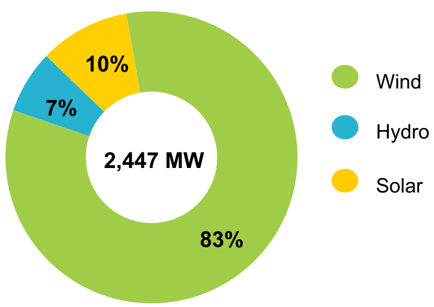
Description of business

Boralex is a Canadian corporation operating in the renewable energy segment for over 30 years. It draws on a workforce of 583 people to develop, build and operate power generating facilities in Canada, France, the United States and the United Kingdom. A leader in the Canadian market and France's largest independent producer of onshore wind power, Boralex's installed capacity has more than doubled over the past five years to 2,492 MW as at March 31, 2022. The Corporation is developing a portfolio equivalent to more than 3 GW of wind and solar projects and almost 200 MW of storage projects, guided by its values and its corporate social responsibility (CSR) approach. Projects under construction or ready to build represent an additional 168 MW, to be commissioned by the end of 2023, while the pipeline of secured projects amounts to 531 MW. Through profitable and sustainable growth, Boralex is actively participating in the fight against global warming. With its fearlessness, discipline, expertise and diversity, Boralex remains an industry leader.

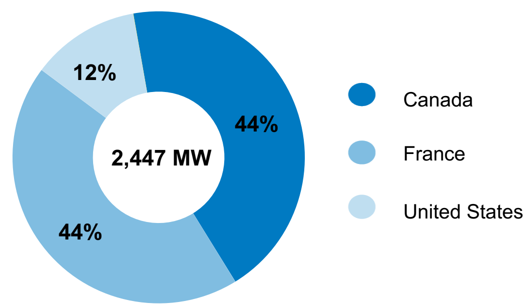
Segment and geographic breakdown

As at March 31, 2022, Boralex was active in four complementary power generation segments: wind, solar, hydroelectric and thermal. The Corporation has since disposed of its Senneterre thermal power station with installed capacity of 35 MW, the last biomass energy production asset in its portfolio. Furthermore, the 10 MW La Bouleste wind farm was also sold. Accordingly, as at May 10, 2022, the installed capacity is 2,447 MW. A major portion of Boralex's installed capacity originates from the wind power segment. The following table provides information about the makeup of the Corporation's energy portfolio in operation as at May 10, 2022.

Segment breakdown



Geographic breakdown



Installed capacity[(1)(2)]

	Canada		France		United States		Total	
	Installed capacity (MW)	Number of sites	Installed capacity (MW)	Number of sites	Installed capacity (MW)	Number of sites	Installed capacity (MW)	Number of sites
Wind power stations	985	23	1,037	66	—	—	2,022	89
Solar power stations[(3)]	1	1	34	4	209	7	244	12
Hydroelectric power stations	100	9	—	—	81	7	181	16
	1,086	33	1,071	70	290	14	2,447	117

(1) Installed capacity in this MD&A reflects 100% of Boralex's subsidiaries in which Boralex is the controlling shareholder. It also reflects Boralex's share in entities over which it does not have control and which are accounted for using the equity method in this MD&A, consisting of 170 MW in the Joint Ventures operating the Seigneurie de Beaupré Wind Farms in Québec, representing 50% of a total installed capacity of 340 MW, plus 50 MW from interests in two wind farms in Québec, out of a total installed capacity of 96 MW.

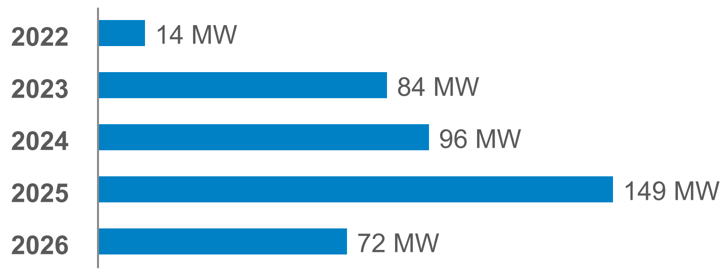
(2) First energy storage asset commissioned on March 1, 2020, with an installed capacity of 2 MW on an existing wind farm in France. This asset was covered by an initial two-year contract that was extended by 12 months. Storage asset capacity is not included in Boralex's aggregate installed capacity.

(3) The installed capacity comprises 100% of the 9 MW capacity of the **Clé des Champs** solar power station in France. As at March 31, 2022, only 75% of its total capacity or 7 MW had been brought on stream. Work continues to bring the remaining capacity on stream.

Breakdown of sources of revenues from energy sales and feed-in premium

As at March 31, 2022, **98%**[1] of Boralex's installed capacity was covered by indexed, fixed-price energy sales contracts or feed-in premium sales contracts with floor prices[2]. These contracts have a weighted average remaining contractual term of **12 years**. The Corporation estimates that the equivalent of 415 MW (17% of installed capacity or 13% of expected current production, excluding *Growth path* projects for which contracts have been secured) are covered by contracts expiring through December 2026. If new contracts have not been negotiated beforehand, this production will then be sold at market prices. The Corporation expects to continue entering into power purchase agreements with commercial and industrial corporations for its projects under development and capacity upgrade projects.

Capacity of contracts maturing by December 31, 2026



Weighted average remaining contractual term as at March 31, 2022

Canada and United States	14 years
France and other	9 years
Weighted global average	**12 years**

Strategy following maturity

60% Repowering projects	**40%** TBD: Repowering, Corporate PPA or Market/hedging

Existing corporate PPAs for active assets:

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

Corporate PPA for project under construction:

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

(1) The percentage of installed capacity covered by energy sales contracts or feed-in premium contracts is a supplementary financial measure. For more details, refer to the *Non-IFRS and other financial measures* section of this report.

(2) Feed-in premiums (FiP), which are in substance a government grant in the form of a premium between the energy sales prices and a contractually agreed price for each contract, are recorded at the same time as the related energy sales revenue. When the energy sales prices are higher than the contractual price, a negative FiP is recorded only up to the FiP generated since the beginning of the FiP contract. Some of the Corporation's FiP contracts contain a carry-over provision under which excess negative FiP are reported to subsequent periods to offset any FiP that will be generated over the remaining term of the FiP agreement. However, at expiration of the FiP agreement, any excess negative FiP is eliminated

Selected financial information: A growth company

Since December 31, 2016, Boralex's share price and market capitalization have increased at compound annual growth rates[(1)] of 15% and of 26%, respectively. Boralex's operating income and EBITDA(A) have grown at compound annual growth rates of 23% (19% on a Combined[(2)] basis) and 21% (18% on a Combined basis), respectively.

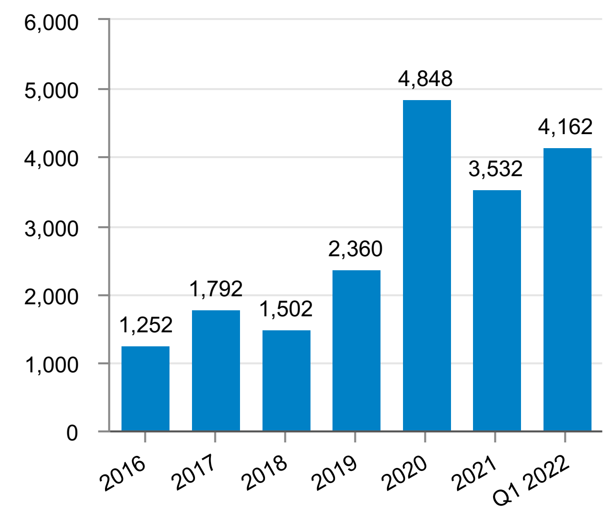
Boralex's shares are listed on the Toronto Stock Exchange under the ticker symbol BLX. As at March 31, 2022, the Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, held 12.6% of Boralex's outstanding shares.

Share price

(Monthly closing price in Canadian dollars)
Compound annual growth rate[(1)]: 15%
(Toronto Stock Exchange under the ticker BLX)

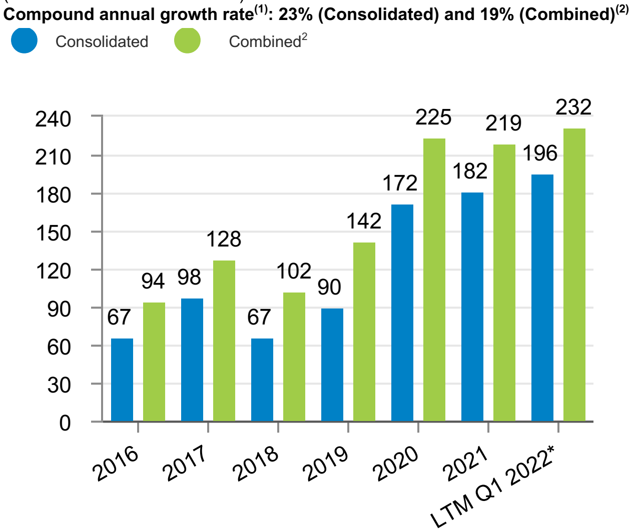
Market capitalization

(in millions of Canadian dollars)
Compound annual growth rate[(1)]: 26%



Operating income

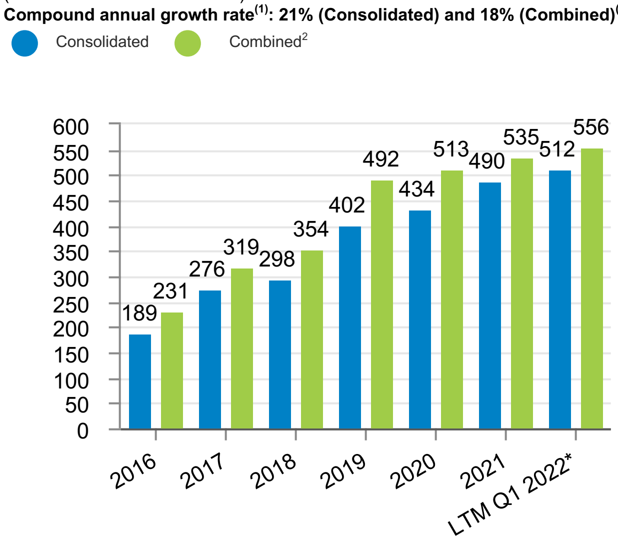
(in millions of Canadian dollars)
Compound annual growth rate[(1)]: 23% (Consolidated) and 19% (Combined)[(2)]



*On a Combined basis, for the twelve-month period ended March 31, 2022, operating income is broken down as follows; Q1 2022: $105 million, Q4 2021: $82 million, Q3 2021: $13 million, Q2 2021: $32 million, for a total of $232 million.

EBITDA(A)[(3)]

(in millions of Canadian dollars)
Compound annual growth rate[(1)]: 21% (Consolidated) and 18% (Combined)[(2)]



*On a Combined basis, for the twelve-month period ended March 31, 2022, EBITDA(A) is broken down as follows; Q1 2022: $183 million, Q4 2021: $163 million, Q3 2021: $93 million and Q2 2021: $117 million for a total of $556 million.

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(1) Compound annual growth rate is a supplementary financial measure. For more details, refer to the *Non-IFRS and other financial measures* section of this report.

(2) Combined basis is a non-GAAP financial measure and does 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 and other financial measures* section in this report.

(3) EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

Growth strategy and development outlook

Strategic plan and financial objectives for 2025

In June 2021, Boralex's management announced its updated strategic plan. The Corporation builds on the four key strategic directions and its corporate social responsibility (CSR) strategy in order to achieve the six new corporate objectives by 2025. To successfully implement its plan, the Corporation relies on its solid expertise and long track record in project development. See below a summary of the strategic plan and an update of the quarterly achievements related to the plan in the following pages. To learn more, see the 2021 Annual Report.

UPDATED STRATEGIC DIRECTIONS AND INTEGRATION OF CSR STRATEGY

GROWTH

- **Accelerate our organic growth** to maximize future value creation across our markets
- **Make the US one of our priority markets and diversify our European presence** by targeting a few additional growth markets
- **Take charge of our growth through M&A** and structure our activities to achieve it

DIVERSIFICATION

- **Grow our presence** in the **solar energy sector** and take part in the development of the storage market
- **Anticipate market / technology developments and accelerate the development of our energy marketing skills** in order to optimize our contract portfolio

CUSTOMERS

- **Develop and expand our current customer base** in order to directly supply **electricity-consuming industries** interested in improving their climate footprint
- **Modify our business practices** to focus on customer needs, which vary by territory

OPTIMIZATION

- **Optimize our assets and develop the sustainable performance culture** of our organization
- **Increase the efficiency of corporate services** through simplification, digitization, and automation
- **Use corporate financing and asset management** as integral tools **of our growth**

CORPORATE SOCIAL RESPONSIBILITY

Our corporate social responsibility weaves through all of our strategic directions. It aligns our non-financial performance with ESG criteria and guides our everyday business decisions.

It is a true strategic differentiator to:

- Strengthen trust with our stakeholders
- Promote the well-being of our employees and partners
- Consolidate our social license to operate
- Access new markets and clients
- Strengthen the resilience of our business model in the face of non-financial risks
- Capitalize on opportunities arising from the energy transition
- Enhance our corporate reputation

Ultimately, it allows us to have a strategic plan that goes **beyond renewable energy**.

Growth prospects by territory

The Corporation will continue growing in high-potential markets in Canada, United States, France and other European countries. The implementation of sustainable recovery plans and more ambitious greenhouse gas reduction targets in these countries should accelerate the demand for renewable energy and the need for interconnections between networks, particularly in Canada and the United States. A quarterly update of key developments in these countries is provided below. Refer to the 2021 Annual Report for additional information.

United States

The United States continues to develop renewable energy in the face of higher and more volatile energy prices in the longer term. Investments in renewable energy have been integrated into a plan aimed at bringing back manufacturing to the United States and reduce inflationary pressures. The U.S. President as well as Congress have reiterated their commitment to move ahead with public policies that will increase investments in renewable energy.

The federal government is also quickly committing *Infrastructure Investment and Jobs Act* funds to deploy US$7.5 billion in electrical vehicle recharging infrastructure. The increased adoption of electrical vehicles is expected to increase power consumption by 1,425 TWh in the United States by 2050, an increase of 36% compared to 3,930 TWh consumed in 2021, dedicated to the electrification of transportation.

Canada

In March, the Canadian government released a detailed plan to reduce emissions of GHGs and achieve the objective of 40% below the 2005 level by 2030. The plan includes reduction targets by industry sector, about $9 billion in new investments, and specific measures for electrification, power sector decarbonization, and the transition to renewable energy and storage.

Hydro-Québec, a Québec crown corporation, made public its 2022-2026 strategic plan, taking into account the energy transition underway and the government's ambitions reflected in its 2030 Plan for a Green Economy. Hydro-Québec expects that more than 100 TWh of power will be required in Québec by 2050. Among the avenues identified to reach this objective, Hydro-Québec intends to rely on the development of wind energy by building with partners a 3,000 MW portfolio of wind energy projects by 2026 to be deployed as and when the need arises. Also, Boralex, Hydro-Québec and Énergir have entered into a partnership to develop three wind power projects of 400 MW each.

The Premier of Quebec also announced the isung of two new requests for proposals to meet Quebec's needs: a request for proposals for 1,000 MW of wind energy and a request for proposals for 1,300 MW of power from a renewable source. These requests for proposals will be launched by the end of the year and the projects selected around the summer of 2023.

France and other European countries

In Europe, the geopolitical context reinforces the need to ensure security of energy supply and sovereignty. This trend is favourable to renewable energy development. The support for renewable energies in France continues, along with the intention to relaunch nuclear power in order to alleviate the problems related to maintenance of reactors in operation and to ensure continuous diversification of the electrical grid. The sharp rise in energy prices could also significantly affect the development of projects in the coming years.

The European Commission proposed in March 2022 an outline of a plan to make Europe independent from Russian fossil fuels well before 2030, starting with gas, in light of Russia's invasion of Ukraine. This plan also outlines a series of measures to respond to rising energy prices in Europe and to replenish gas stocks for next winter. Europe has been facing increased energy prices for several months, but now uncertainty on supply is exacerbating the problem. REPowerEU will seek to diversify gas supplies, speed up the roll-out of renewable gases and replace gas in heating and power generation.

Development outlook by strategic direction

Boralex continues to develop according to its four strategic directions, building on the potential offered by the European and North American markets where it already operates. Progress made since the beginning of fiscal 2022 is presented below.

Growth

- Partnership with Énergir and Hydro-Québec to develop three wind power projects of 400 MW each.
- Three wind power projects totalling 65 MW[(1)] were selected under the most recent RFP in France.
- Inclusion of two wind power projects totalling 49 MW under secured projects.
- Addition of wind power projects totalling 50 MW to the early stage project pipeline.
- Inclusion of a 14 MW wind power project under Projects under construction or ready to build.

Diversification

- Addition of solar projects totalling 50 MW to the early stage project pipeline in North America and Europe.

Customers

- Corporate PPA and market/hedging strategy enabled Boralex to capitalize on market opportunities.
- Increase in demand from potential clients of the Corporation owing to the rise in energy prices.

Optimization

- Repatriation in-house of maintenance and service work for two wind farms, one in Canada and another in France, with a total installed capacity of 26 MW.
- Signing of an agreement for an expected investment by Energy Infrastructure Partners under which it will hold a 30% stake of the Corporation's portfolio of assets in operation and development projects in France.

Growth

The Corporation intends to accelerate organic growth to maximize future value creation across the identified markets. It wishes to make the United States the priority market and extend its European presence by targeting a few additional growth markets. The Corporation is also seeking to complement organic growth with targeted acquisitions. It has a portfolio of projects at various stages of development, according to clearly identified criteria.

In April 2022, Boralex announced the conclusion of a partnership with Hydro-Québec and Énergir to develop three wind power projects of 400 MW each on the territory of Seigneurie de Beaupré. Under the agreement, Boralex, Énergir and Hydro-Québec have equal interests in these projects and the power generated will be purchased by Hydro-Québec under three power purchase agreements. The decision to proceed with each of the projects will depend on the evolution of Hydro-Québec's needs.

(1) Increased from 62 MW to 65 MW following the authorization of repowering of one of the projects.

Changes in the project portfolio

The pipeline comprises projects totalling 3,591 MW, up 348 MW from the end of fiscal 2021. The **wind** power segment remains the Corporation's main driver of growth, with a project pipeline totalling 2,257 MW, up 288 MW from the previous quarter. The **solar** power segment pipeline comprises projects totalling 1,334 MW, up 60 MW from the previous quarter. This segment offers high growth potential in Europe and North America.

BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

PIPELINE

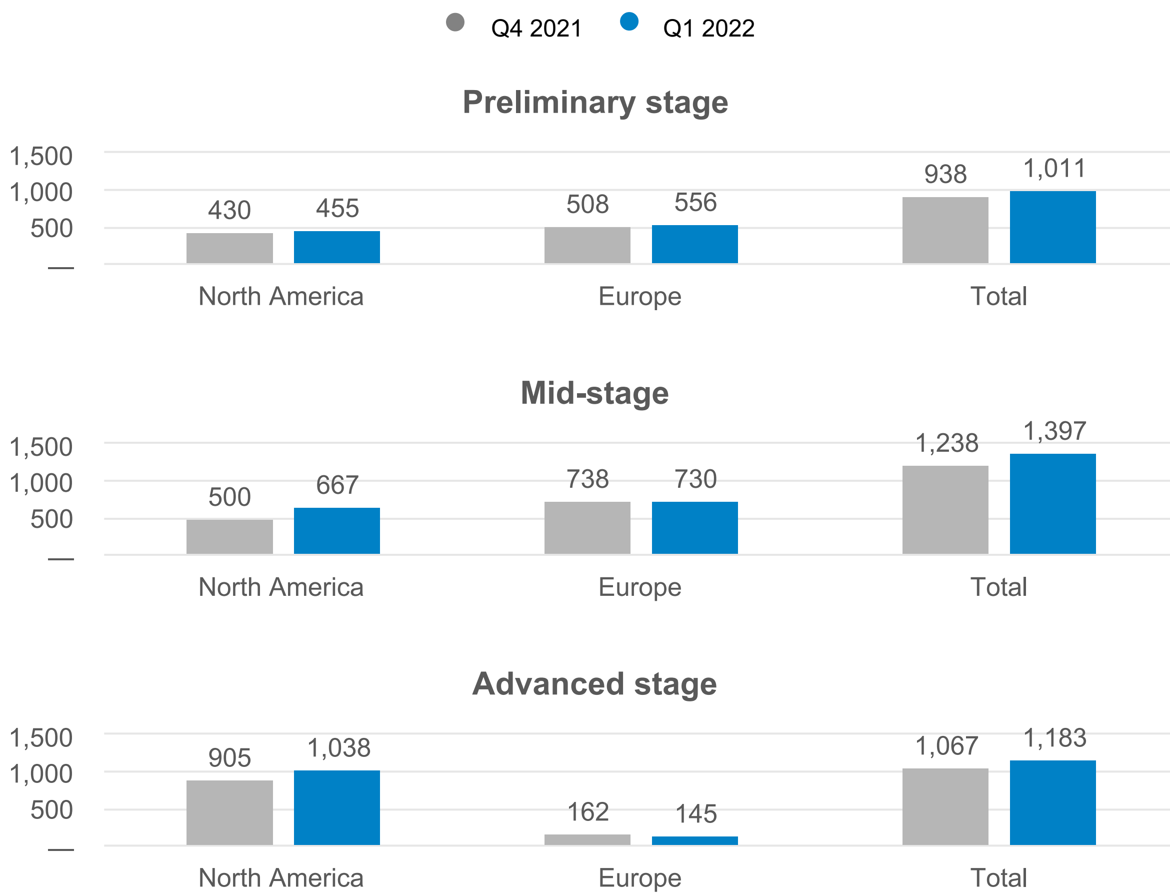
TOTAL **3,591 MW**

STORAGE **177 MW**

		CANADA AND UNITED STATES	FRANCE AND OTHERS	TOTAL BORALEX
EARLY STAGE				
• Real estate secured • Interconnection available • Confirmation of the project by local communities and regulatory risks		315 MW	346 MW	661 MW
		140 MW	210 MW	350 MW
	PRODUCTION CAPACITY	455 MW	556 MW	1,011 MW
	STORAGE	177 MW	-	177 MW
MID STAGE				
• North America: Preliminary valuation and design to submit a bid under a request for proposals • Europe: Preliminary design and request to obtain administrative authorizations		667 MW	591 MW	1,258 MW
		-	139 MW	139 MW
	PRODUCTION CAPACITY	667 MW	730 MW	1,397 MW
	STORAGE	-	-	-
ADVANCED STAGE				
• North America: Project submitted under a request for proposals[1] • Europe: Project authorized by regulatory authorities and submitted under a request for proposals (France)[1]		193 MW	145 MW	338 MW
		845 MW	-	845 MW
	PRODUCTION CAPACITY	1,038 MW	145 MW	1,183 MW
	STORAGE	-	-	-
TOTAL		1,175 MW	1,082 MW	2.257 MW
		985 MW	349 MW	1,334 MW
	PRODUCTION CAPACITY	2,160 MW	1,431 MW	3,591 MW
	STORAGE	177 MW	-	177 MW

[1] or actively looking for a partner for the Corporate PPA projects

Movements between the development stages in the project portfolio during the first quarter of 2022 are provided below:



Early stage

The 73 MW change in the early stage was due to:

- Addition of three new wind power projects and two new solar projects totalling 75 MW in Europe;
- Addition of two new solar projects totalling 25 MW in North America;
- Inclusion of a wind and a solar power project totalling 9 MW in Europe under the mid-stage phase;
- Change in the expected capacity of a solar power project and discontinuation of a wind power project, for a total of 18 MW in Europe.

Mid stage

The 159 MW change in the mid-stage compared with the last quarter was due to:

- Adjustment to the Corporation's interest following the partnership agreement with Hydro-Québec and Énergir and the addition of a 167 MW project;
- Inclusion of a 20 MW solar power project in Europe under the secured phase;
- Inclusion of a wind power project and a solar power project under the mid-stage phase and change in the expected capacity of solar and wind power projects in Europe for a total addition of 12 MW.

Advanced stage

The 116 MW increase was due to:

- Adjustment to the Corporation's interest following the partnership agreement with Hydro-Québec and Énergir and the addition of a 133 MW project;
- Inclusion of a 26 MW wind power project in Europe under the secured phase;
- Change in the expected capacity of wind power projects in Europe for a total addition of 9 MW.

Changes in the Growth path

The *Growth path* totalled 699 MW, up 52 MW from the previous quarter.

The **wind** power segment remains the Corporation's main segment with projects in the secured or in the construction or ready-to-build phases totalling 474 MW, up 52 MW from the previous quarter. The **solar** power segment includes projects secured, under construction or ready to build for a total of 225 MW, the same as in the previous quarter.

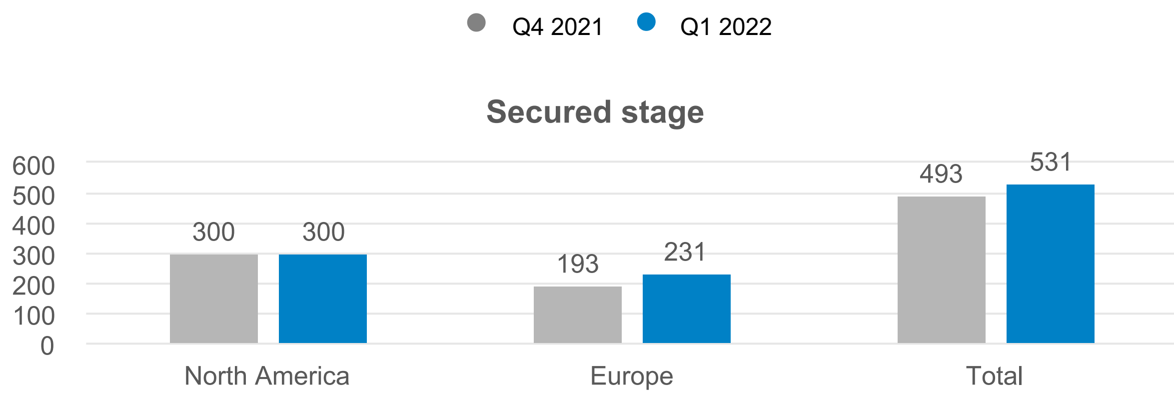
GROWTH PATH

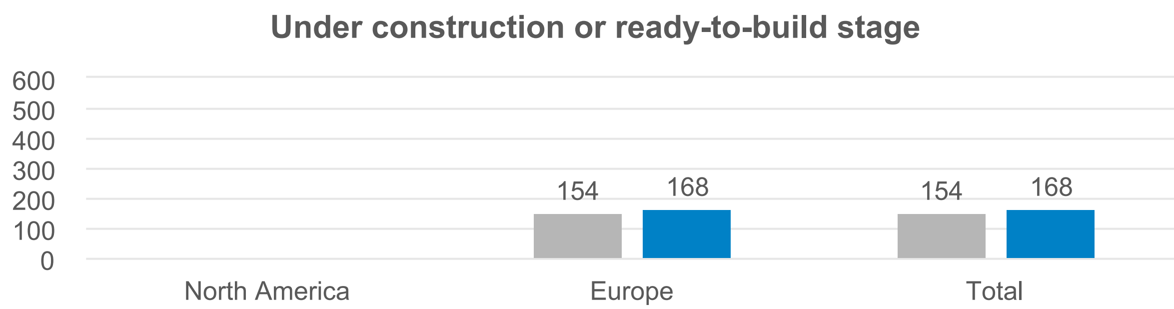
TOTAL
699 MW

STORAGE
3 MW

		CANADA AND UNITED STATES	FRANCE AND OTHERS	TOTAL BORALEX
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	218 MW	318 MW
		200 MW	13 MW	213 MW
	PRODUCTION CAPACITY	300 MW	231 MW	531 MW
	STORAGE	-	-	-
UNDER CONSTRUCTION OR READY-TO-BUILD				
• Permits obtained • Financing in progress • Commissioning date determined • Cleared of any claims (France) • Aproved by Boralex Board of Directors		-	156 MW	156 MW
		-	12 MW	12 MW
	PRODUCTION CAPACITY	-	168 MW	168 MW
	STORAGE	-	3 MW	3 MW
TOTAL		100 MW	374 MW	474 MW
		200 MW	25 MW	225 MW
	PRODUCTION CAPACITY	300 MW	399 MW	699 MW
	STORAGE	-	3 MW	3 MW

CURRENTLY IN OPERATION 2,447 MW as at May 10, 2022.
2,492 MW as at March 31, 2022.





The secured phase represents the expected capacity which increased from 493 MW as at December 31, 2021 to 531 MW as at March 31, 2022. This 38 MW increase was driven by:

- Inclusion of two wind power projects totalling 46 MW under the secured phase, which also benefited from a planned capacity increase of 3 MW for a total of 49 MW ;
- Change in the expected capacity of wind power projects for an additional 3 MW;
- Inclusion of a 14 MW wind power project under the construction or ready-to-build phase.

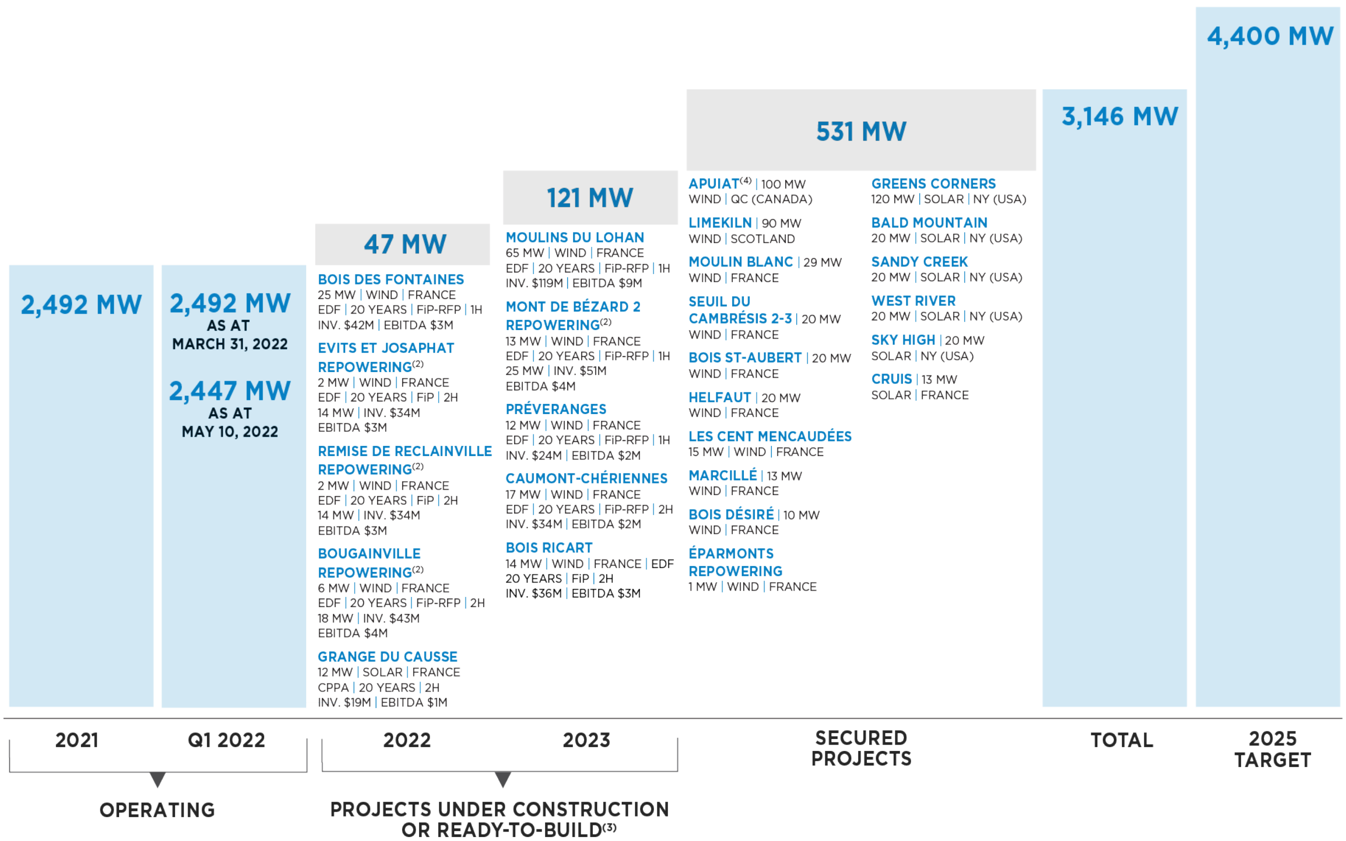
Note also that under the ninth RFP launched by the French Ministry of Ecological Transition, three of these wind power projects were selected, namely **Moulin Blanc** (29 MW, following the authorization of repowering), **Bois de St-Aubert** (20 MW) and **Les Cent Mencaudées** (15 MW).

Projects under construction or ready to build represents the expected capacity which increased from 154 MW as at December 31, 2021 to 168 MW as at March 31, 2022 following the inclusion of the 14 MW **Bois Ricart** wind power project.

As shown in the *Growth path*, the Corporation had assets in operation with 2,492 MW of installed capacity as at March 31, 2022, the same as at December 31, 2021, and an installed capacity of 2,447 MW as at May 10, 2022, following the disposal of two power stations since the end of the quarter. Commissioning of secured facilities and projects under construction is expected to bring Boralex's installed capacity to 3,146 MW.

Growth path

Installed capacity[1]



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

(2) 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, up 2 MW, the Bougainville repowering project represents a total capacity of 18 MW, up 6 MW and the Mont de Bézard 2 repowering project represents a total capacity of 25 MW, up 13 MW.

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

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

In France, nine wind power projects, one solar power project and one energy storage project are under construction or have completed all preliminary stages and obtained pre-construction approvals. The wind and solar power projects are all subject to long-term feed-in premium contracts, which benefit from floor or fixed prices, depending on the contract, or power purchase agreements from commercial and industrial corporations. These projects will contribute to the Corporation's results when commissioned in 2022 and 2023 as indicated in the Growth path.

Overall, the contribution to EBITDA of Projects under construction or ready-to-build is estimated at $34 million, based on total expected production and adjusted using the Canadian dollar exchange rate at the end of the quarter. This amounts to an additional estimated contribution to EBITDA of $25 million, taking into account the estimated EBITDA generated by the wind farms before the repowering work. The implementation of these projects is expected to require total planned investments[1] of about $436 million and planned financing[1] of up to $338 million. As at March 31, 2022, the funds invested[1] in these projects totalled $163 million.

(1) Total planned investments, planned financing and funds invested are supplementary financial measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

Diversification, Customers and Optimization

Boralex is focusing its business **diversification** efforts on its solar power segment. Projects considered to be part of Diversification represent a potential additional capacity of 1,334 MW.

Boralex is continuing its efforts to gradually deploy a battery-based energy storage service, leveraging the significant cost reduction associated with this technology. Its portfolio of storage projects represents 177 MW in this respect.

The Corporation remains on the lookout for new opportunities and continues to perform analyses and market studies to develop its activities in target countries outside France.

The Corporation has deployed sales teams in France and the United States to serve a wider **customer** base. The main objective is to sign power purchase agreements directly with electricity-consuming commercial or industrial companies (Corporate PPAs), as well as the gradual addition of complementary services offered to energy transmission networks and large-scale electricity consumers.

With agile management of its asset portfolio, the Corporation ensures long-term security as well as flexibility enabling it to benefit from current energy market conditions using the corporate PPA and market/hedging strategy. This resulted in a considerable increase in revenues during the first quarter of 2022 (for further details, see the *Analysis of results* section).

During the quarter, Boralex continued its initiatives for the **optimization** of current assets by taking concrete actions to increase performance and reduce both operating and financing costs. These initiatives include repowering projects for certain wind farms in France.

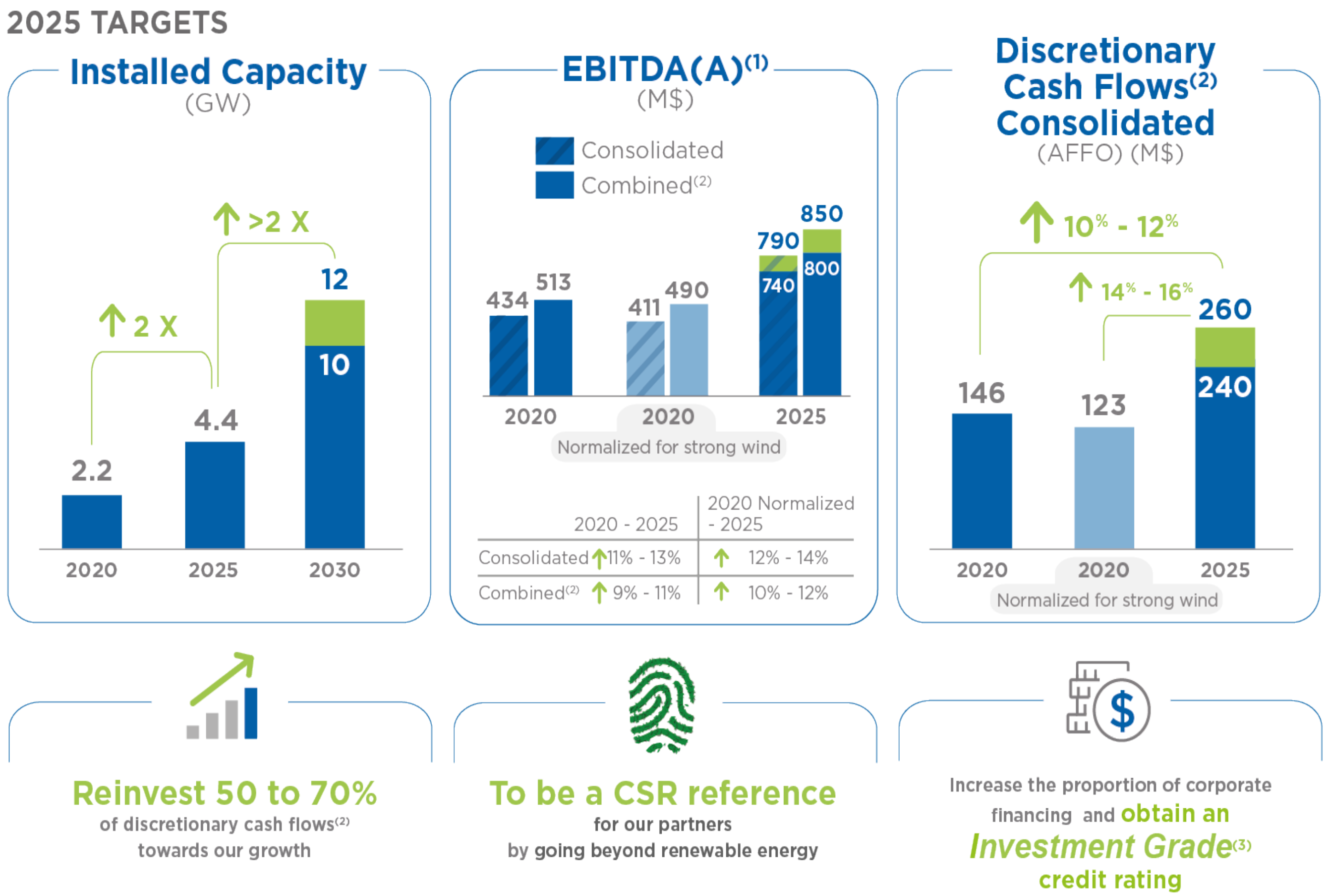
Five repowering projects are included in the *Growth path*. Following repowering work, these five projects will increase their total installed capacity from 60 MW to 84 MW, an increase of 24 MW. These projects will benefit from more high-performance equipment and a new 20-year feed-in premium contract.

Boralex intends to take over and perform service and maintenance work in-house for assets in several wind farms in Canada, currently under external maintenance contracts. Also, during the first quarter of 2022, the Corporation also repatriated service and maintenance work in-house for assets with a total installed capacity of 21 MW in Canada and 5 MW in France.

In February 2022, the Corporation announced the signing of an agreement for an investment by Energy Infrastructure Partners (“EIP”), a Switzerland-based global investment manager with a focus on the energy sector, in a 30% stake of Boralex’s portfolio of assets in operation of 1.1 GW and development projects of 1.5 GW in France. Amounts received from EIP following this transaction total $717 million (€532 million), including $694 million (€515 million) related to EIP's 30% investment in Boralex's activities in France subject to the adjustments provided for in the sale agreement as well as a capital injection at the time of the transaction prorated to its percentage holding of $23 million (€17 million) related to the development of the French portfolio. This partnership will strengthen the Corporation's role in this market, while promoting optimal capital allocation and accelerating its growth to achieve the ambitious objectives of its Strategic Plan. The Corporation announced the closing of the transaction on April 29, 2022. With a 70% interest, the Corporation remains the majority shareholder of its activities in France and also remains the manager of all of its operating assets and projects under development or under construction in France.

In April 2022, the Corporation disposed of the Senneterre power station with installed capacity of 35 MW, the last biomass energy production asset in its portfolio. The sale of the power station is in line with Boralex's ambitions to accelerate growth in the wind power, solar and energy storage while optimizing its hydroelectric facilities. In April, the Corporation also sold La Bouleste wind farm with an installed capacity of 10 MW.

The Corporation's *Strategic plan* is also built around six corporate objectives for 2025. Refer to the 2021 Annual Report for additional information. These objectives are summarized below.



(1) EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report. See also the *Notice concerning forward-looking statements* section.
(2) Combined basis 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 and other financial measures* section in this report. See also the *Notice concerning forward-looking statements* section.
(3) Minimum corporate credit rating of BBB-.

Corporate objectives for 2025 - current status

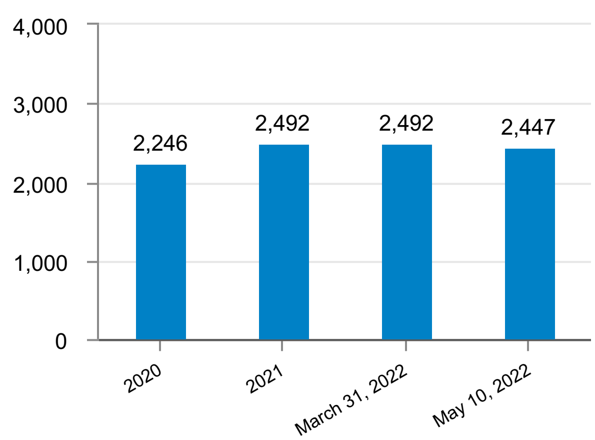
To ensure that the implementation of the strategic plan results in disciplined growth while creating shareholder value, Boralex's management monitors the progress made toward achieving the corporate objectives for 2025.

1. Double installed capacity between 2020 and 2025

Boralex's installed capacity increased from 2,246 MW as at December 31, 2020 to 2,492 MW as at March 31, 2022. This growth has been achieved both organically and through acquisitions. Note that during this period, Boralex disposed of its 12 MW Blendecques cogeneration power station in France.

In April 2022, the Corporation disposed of the Senneterre thermal power station with an installed capacity of 35 MW as well as the 10 MW La Bouleste wind farm in France. As at May 10, 2022, installed capacity amounts to 2,447 MW.

Installed capacity
(in MW)



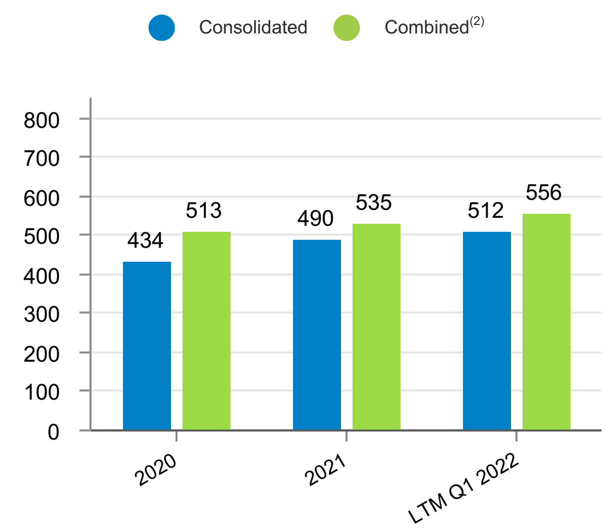
2. Achieve $740 million to $790 million of consolidated EBITDA(A), or $800 million to $850 million of EBITDA(A) on a Combined basis, by 2025

EBITDA(A) amounted to $173 million on a Consolidated basis and $183 million on a Combined basis for the three-month period ended March 31, 2022, compared with $151 million and $162 million, respectively, for the corresponding quarter of 2021.

For the 12-month period ended March 31, 2022, EBITDA(A) stood at $512 million on a Consolidated basis and $556 million on a Combined basis compared with $490 million and $535 million, respectively, for fiscal 2021.

This increase is mainly attributable to the fact that the Corporation benefited from high market prices in France for facilities earning feed-in premiums, as well as to acquisitions and commissioning.

EBITDA(A)[1]
(in millions of Canadian dollars)



(1) EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

(2) Combined basis is a non-GAAP measure and does 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 and other financial measures* section in this report.

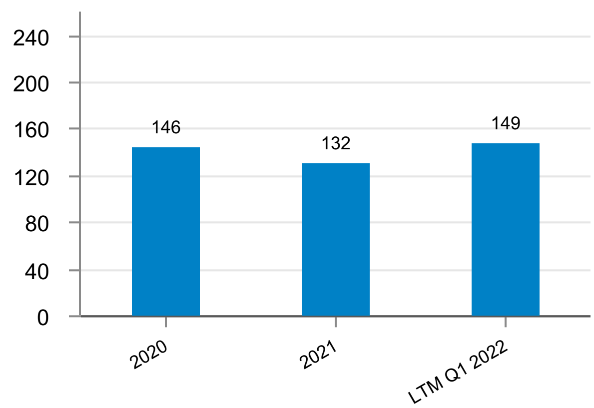
3. Generate \$240 million to \$260 million in discretionary cash flows by 2025

Discretionary cash flows amounted to \$77 million for the three-month period ended March 31, 2022 compared with \$60 million for the corresponding quarter of 2021.

For the 12-month period ended March 31, 2022, discretionary cash flows amounted to \$149 million compared with \$132 million for the year ended December 31, 2021. This \$17 million increase mainly resulted from the \$21 million growth in cash flows from operations[(1)], which was also driven by higher market prices in France for facilities earning feed-in premiums.

Discretionary cash flows[(1)]

(in millions of Canadian dollars)

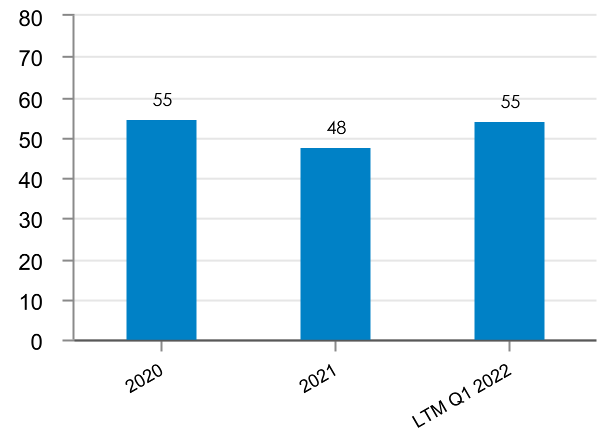


4. Reinvest 50% to 70% of discretionary cash flows in growth

For the 12-month period ended March 31, 2022, the reinvestment ratio[2] stood at 55%, in the target range of 50% to 70%.

Reinvestment ratio[(2)]

(as a %)



[(1)] Cash flow 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 and other financial measures* section in this report.

[(2)] Reinvestment ratio is a non-GAAP ratio and does not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named ratios used by other companies. For more details, see the *Non-IFRS and other financial measures* section in this report.

5. Be the leading CSR reference for our partners

Boralex released its second separate Corporate Social Responsibility (CSR) report in February 2022, which included more extensive disclosure of its key indicators, its policies and its business processes. The achievements of the first quarter of 2022 are discussed below.

E
ENVIRONMENT

Making Renewable Energy in a Sustainable and Resilient Manner

Launched the qualitative assessment of physical impacts of climate change, according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

S
SOCIETY

Respect our People, our Planet and our Community

Released the commitments made as part of the Equal by 30 campaign to increase women's role in technical positions.

Added a diversity target for the proportion of women in management positions in officers' variable compensation.

Joined Renewables Forward and Women of Renewable Industries and Sustainable Energy, two groups promoting diversity and inclusion in the industry.

G
GOVERNANCE

Leading Through Example

Published the Corporation's second separate CSR report.

Published the Sustainable Procurement Charter and trained procurement teams.

Launched the assessment of ESG practices at our key suppliers.

Participated in the EcoVadis (2nd year) and Corporate Knights (1st year) surveys.

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

Boralex intends to make greater use of corporate financing by slightly reducing its use of project financing and by obtaining an investment grade credit rating from at least one recognized credit rating agency.

Note that during the third quarter of 2021, the Corporation renewed its $525 million revolving credit facility for a residual five-year term with an amount of $150 million under an accordion clause that can be drawn as needed. This renewal has resulted in a lower interest rate, facilitates development in the United States and the flow of cash generated by the operation of U.S. facilities. The credit facility qualified as a sustainability-linked financing for which annual ESG objectives must be met. This is the first sustainable financing for Boralex.

In February 2022, the Corporation signed an agreement for an investment by Energy Infrastructure Partners in a 30% stake of Boralex's portfolio of assets in operation and development projects in France. The amount receivable will be reinvested in Boralex's operations in France to accelerate growth and achieve the ambitious objectives of its strategic plan. The Corporation announced the closing of the transaction on April 29, 2022. In the immediate term, a portion of the funds will be set off against the Corporation's debt.

Information relating to financing - Consolidated

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	As at March 31, 2022		As at December 31, 2021	
Total corporate debt	568	16%	541	15%
Total project debt	3,041	84%	3,141	85%
Debt - Principal balance	3,609	100%	3,682	100%
Available cash resources(1)	671	—	670	—

(1) Available cash resources is a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

Analysis of results, cash position and financial position - Consolidated

Financial highlights

	Three-month periods ended March 31			
	2022	2021	Change	
(in millions of Canadian dollars, unless otherwise specified) (unaudited)			GWh or $	%
Power production (GWh)(1)	1,681	1,630	51	3
Revenues from energy sales and feed-in premium	227	206	21	10
Operating income	91	77	14	18
EBITDA(A)(2)	173	151	22	14
Net earnings	57	40	17	45
Net earnings attributable to shareholders of Boralex	50	36	14	42
Net earnings per share attributable to shareholders of Boralex – basic and diluted	$0.49	$0.34	$0.15	43
Net cash flows related to operating activities	137	133	4	3
Cash flows from operations(3)	136	115	21	17
Dividends paid on common shares	17	17	—	—
Dividends paid per common shares	$0.1650	$0.1650		
Weighted average number of shares outstanding – basic	102,649,258	102,618,520		

	As at March 31	As at Dec. 31	Change	
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2022	2021	$	%
Total cash, including restricted cash	297	259	38	15
Property, plant and equipment	3,185	3,227	(42)	(1)
Total assets	5,835	5,751	84	1
Debt - principal balance	3,609	3,682	(73)	(2)
Total liabilities	4,502	4,540	(38)	(1)
Total equity	1,333	1,211	122	10
Net debt to market capitalization ratio(4) (%)	43%	48%		

(1) Includes compensation following electricity production limitations imposed by clients.
(2) EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.
(3) Cash flows from operations is a non-GAAP financial measure and does 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 and other financial measures* section in this report.
(4) Net debt to market capitalization ratio is a capital management measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

Changes in the portfolio in operation

Project name	Type of transaction	Total capacity (MW)	Effective date	Segment | Country	Energy contract term / Client	Ownership (%)
2020		**+ 205 MW**			Installed capacity: **2,246 MW**	
Solar portfolio - Boralex US Solar	Acquisition	209	January 29	Solar | United States	21.5 years[1]/CPPA	50-100[1]
Blendecques	Disposal	-12	May 1	Thermal | France	N/A	100
Bazougeais	Commissioning	12	May 1	Wind | France	20 years/EDF/FiP	100
Oldman	Disposal	-4	July 9	Wind | Canada	N/A	100
Extension Plaine d'Escrebieux	Commissioning	14	August 1	Wind | France	20 years/EDF/ FiPRFP	100
La Grande Borne	Commissioning	9	December 1	Wind | France	20 years/EDF/FiP	100
Peyrolles	Commissioning	12	December 14	Solar | France	20 years/EDF/ FiPRFP	100
La Clé des Champs	Commissioning	9	December 23[2]	Solar | France	20 years/EDF/ FiPRFP	60
2021		**+ 249 MW**			Installed capacity: **2,492 MW**[3]	
Senneterre	Disposal	-35	April 1	Thermal | Canada	N/A	100
La Bouleste	Disposal	-10	April 27	Wind | France	N/A	100
May 10, 2022		**- 45 MW**			Installed capacity: **2,447 MW**	

(1) The long-term power purchase agreements will expire between 2029 and 2046 with a weighted average remaining term of nearly 21.5 years, as at the date of acquisition. Boralex has a controlling interest ranging from 50% to 100% in the solar power stations.
(2) The installed capacity comprises 100% of the 9MW capacity of the Clé des Champs solar power station in France. As as Match 31, 2022, only 75% of its total capacity or 7 MW had been brought on stream. Work continues to bring the remaining capacity on stream.
(3) During fiscal 2021, for consistency purposes, an adjustment of 3 MW was made to the French solar facilities.

Segment and geographic financial information for the three-month period ended March 31, 2022

	Three-month periods ended March 31			
	2022	2021	Change	
(in millions of Canadian dollars, unless otherwise specified) (unaudited)			GWh or $	%
POWER PRODUCTION (GWh)[1]	**1,681**	**1,630**	**51**	**3**
Wind power stations	1,337	1,312	25	2
Canada	657	604	53	9
France	680	708	(28)	(4)
Hydroelectric power stations	189	171	18	10
Canada	73	88	(15)	(18)
United States	116	83	33	39
Solar power stations	115	77	38	51
United States	105	73	32	45
France	10	4	6	>100
Thermal power stations[2]	40	70	(30)	(43)
REVENUES FROM ENERGY SALES AND FEED-IN PREMIUM	**227**	**206**	**21**	**10**
Wind power stations	192	171	21	12
Canada	88	78	10	11
France	104	93	11	12
Hydroelectric power stations	18	15	3	26
Canada	7	9	(2)	(13)
United States	11	6	5	88
Solar power stations	11	7	4	61
United States	8	6	2	40
France	3	1	2	>100
Thermal power stations[2]	6	13	(7)	(55)
EBITDA(A)[3]	**173**	**151**	**22**	**14**
Wind power stations	170	148	22	15
Canada	87	79	8	10
France	83	69	14	21
Hydroelectric power stations	13	10	3	33
Canada	5	6	(1)	(13)
United States	8	4	4	>100
Solar power stations	9	6	3	70
United States	7	5	2	40
France	2	1	1	>100
Thermal power stations[2]	2	5	(3)	(69)
Corporate and eliminations	(21)	(18)	(3)	(20)

(1) Includes compensation following electricity production limitations imposed by clients.
(2) On May 1, 2021, the Corporation disposed of the Blendecques cogeneration power station, its last fossil energy production asset, thus becoming a 100% renewable energy producer.
(3) EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

Analysis of consolidated operating results for the three-month period ended March 31, 2022

Increase of 18% in operating income and 14% growth in EBITDA(A), driven in part by higher market prices in France and expansion in the Corporation's operating base.

The following table shows the main differences in production, revenues from energy sales and FiP, and EBITDA(A):

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	EBITDA(A)[1]
Consolidated			
Three-month period ended March 31, 2021	1,630	206	151
Acquisitions[2]	32	2	2
Commissioning and temporary shutdown	17	7	7
Blendecques disposal	(19)	(6)	(2)
Pricing (power purchase agreements and FiP)	—	18	18
Volume	21	6	6
Foreign exchange effect	—	(6)	(4)
Other	—	—	(5)
Three-month period ended March 31, 2022	**1,681**	**227**	**173**
Wind power stations			
Three-month period ended March 31, 2021	1,312	171	148
Commissioning and temporary shutdown[2]	11	5	5
Pricing (power purchase agreements and FiP)	—	16	16
Volume	14	5	5
Foreign exchange effect	—	(6)	(5)
Other	—	1	1
Three-month period ended March 31, 2022	**1,337**	**192**	**170**
Hydroelectric power stations			
Three-month period ended March 31, 2021	171	15	10
Volume	18	2	2
Pricing	—	2	2
Other	—	(1)	(1)
Three-month period ended March 31, 2022	**189**	**18**	**13**
Solar power stations			
Three-month period ended March 31, 2021	77	7	6
Acquisitions[2]	32	2	2
Commissioning[2]	6	2	2
Other	—	—	(1)
Three-month period ended March 31, 2022	**115**	**11**	**9**
Thermal power stations			
Three-month period ended March 31, 2021	70	13	5
Blendecques disposal	(19)	(6)	(2)
Senneterre volume	(11)	(1)	(1)
Three-month period ended March 31, 2022	**40**	**6**	**2**
Corporate and eliminations			
Three-month period ended March 31, 2021			(18)
Foreign exchange effect			1
Other			(4)
Three-month period ended March 31, 2022			**(21)**

[1] EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.
[2] See the *Changes in the portfolio in operation* table.

Acquisitions, commissioning and disposition

In the wind power segment in **France**, the commissioning of new facilities (see *Changes in the portfolio in operation* table) and temporary shutdowns owing to repowering work resulted in adding 11 GWh to production and $5 million to revenues from energy sales and FiP, and EBITDA(A).

In the **solar** power segment, the acquisition of interests in facilities in the **United States** in the first quarter of 2021 and the commissioning of new facilities in **France** at the end of 2021 added 38 GWh to production and $4 million to revenues from energy sales and FiP and to EBITDA(A).

In the **thermal** segment, the disposal of Blendecques power station gave rise to decreases of 19 GWh in production, $6 million in revenues from energy sales and FiP and $2 million in EBITDA(A).

Volume

The **wind** power segment benefited from more favourable wind conditions compared with the first quarter of 2021. As a result, comparable assets recorded an increase of 14 GWh, leading to a favourable difference of $5 million for both revenues from energy sales and FiP, and EBITD(A).

In the **hydroelectric** segment, better water flow conditions allowed the U.S. power stations to increase their production by 39% to reach 116 GWh, offsetting the 18% decline in volume at Canadian facilities and resulting in global favourable differences of 18 GWh for production and $2 million for both revenues from energy sales and FiP, and EBITDA(A).

As for the **thermal** segment, the Senneterre power station showed lower production, which resulted in decreases of volume for 11 GWh and in both revenues from energy sales and EBITDA(A) for $1 million.

Pricing (power purchase agreements and FiP)

During the three-month period ended March 31, 2022, revenues from energy sales and EBITDA(A) were up by $18 million primarily due to higher market prices in France for facilities earning feed-in premiums. Given the structure of feed-in premium contracts for wind farms in operation, the Corporation is not required to repay the difference between the market price and the benchmark tariff for the feed-in premium when the cumulative amount paid by the Corporation equals the cumulative feed-in premiums received.

Foreign exchange effect

During the three-month period ended March 31, 2022, fluctuations in the euro resulted in decreases in revenues from energy sales and FiP of $6 million and EBITDA(A) of $4 million.

Reconciliation between EBITDA(A) and operating income

For the three-month period ended March 31, 2022, the Corporation recorded operating income of $91 million, up 18% or $14 million from $77 million for the corresponding period of 2021. EBITDA(A) grew by 14% or $22 million from $151 million to $173 million.

Relationship between revenues and costs

Excluding the acquisitions, the facilities commissioned and temporary shutdowns due to repowering work, revenues from energy sales and FiP rose 9% in the first quarter of 2022 compared with a year earlier, given favourable conditions in the French market following the increase in market prices of energy sales and an approximate 4% decline in operating expenses, owing primarily to savings on maintenance following the repatriation of work in-house for several facilities.

Net earnings

Overall, for the three-month period ended March 31, 2022, Boralex recognized net earnings of $57 million, compared with $40 million for the same period of 2021.

As shown in the accompanying table, for the first quarter of 2022, the Corporation reported net earnings attributable to shareholders of Boralex of $50 million or $0.49 per share (basic and diluted), compared with $36 million or $0.34 per share (basic and diluted) for the corresponding period of 2021.

Main differences in net earnings attributable to shareholders of Boralex

(in millions of Canadian dollars) (unaudited)

Net earnings for the three-month period ended March 31, 2021	36
EBITDA(A)[1]	22
Excess of the interest over the net assets of Joint Venture SDB I	6
Change in fair value of a derivative included in the share of Joint Ventures	7
Amortization	2
Acquisition costs	2
Income taxes	(7)
Non-controlling shareholders	(3)
Other gains	(9)
Other	(6)
Change	14
Net earnings for the three-month period ended March 31, 2022	50

[1] EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

The $14 million favourable difference resulted mainly from:

- A $22 million increase in EBITDA(A);
- A $7 million favourable difference in fair value of a derivative related to the power purchase agreement included in the joint ventures;
- A $6 million favourable difference from the reversal in 2021 of the excess of the interest over the net assets of Joint Venture SDB I recognized in 2020;
- A $2 million favourable difference attributable to acquisition costs recorded in 2021.

Partly offset by:

- A $9 million decrease in other gains resulting from a reversal in the first quarter of 2021 of a financial liability recognized in 2019 following a settlement with a supplier:
- A $7 million increase in the income tax expense stemming from higher income for the three-month period;
- A $6 million decrease in other items mainly due to a $4 million net gain on financial instruments recorded in 2021.

Cash flows

Cash flows for the first three months of 2022 resulted from favourable weather conditions in the wind power segment and higher market prices in France, which contributed in particular to the increase in cash flows from operations compared with the same period last year.

(in millions of Canadian dollars) (unaudited)	2022	2021
Net cash flows related to operating activities	137	133
Net cash flows related to investing activities	(59)	(322)
Net cash flows related to financing activities	(48)	182
Translation adjustment on cash and cash equivalents	2	(4)
NET CHANGE IN CASH AND CASH EQUIVALENTS	32	(11)
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	256	275
CASH AND CASH EQUIVALENTS – END OF PERIOD	288	264

For the three-month period ended March 31, 2022

Operating activities

For the three-month period ended March 31, 2022, Boralex reported $136 million in cash flows from operations, compared with $115 million for the same period last year. This increase of $21 million was mainly attributable to a $22 million growth in EBITDA(A) as discussed previously and a decrease of $4 million in distributions received from the *Interests in the Joint Ventures and associates*.

Operating activities generated net cash flows totalling $137 million in the first quarter of 2022, compared with $133 million for the same period a year earlier.

Investing activities

Net cash flows related to investing activities represented a cash outflow of $59 million for the first quarter of 2022 compared with $322 million one year earlier. In particular, the Corporation invested $42 million in additions to property, plant and equipment and paid $11 million in deposits for construction sites as broken down below.

Segment and geographic breakdown of disbursements related to additions to property, plant and equipment and deposits

(in millions of Canadian dollars) (unaudited)	Canada	Europe	**Total**
Wind			
Construction[1]	—	46	**46**
In operation	—	1	**1**
Wind - total	—	**47**	**47**
Hydroelectric			
In operation	1	—	**1**
Hydroelectric - total	**1**	**—**	**1**
Solar	**—**	**3**	**3**
Storage	**—**	**1**	**1**
Corporate	**—**	**1**	**1**
Total	**1**	**52**	**53**

In the first quarter of 2021, Boralex invested $30 million in additions to property, plant and equipment, including $22 million in the wind power segment in France. The Corporation also paid $274 million, net of cash acquired, to acquire interests in seven solar power stations in the United States and $6 million to increase its interest in the Joint Ventures and associates for the Apuiat project. Finally, the Corporation had also paid the sum of $8 million, mainly as additional consideration.

Financing activities

Financing activities for the three-month period ended March 31, 2022 resulted in net cash outflows of $48 million.

New financing arrangements and repayments on existing debt

During the three-month period ended March 31, 2022, the Corporation drew down a net amount of $31 million from its revolving credit facility and $5 million from the construction facility of the Boralex Energy Investments portfolio.

During the same time, Boralex paid down an amount of $58 million on non-current debt, mainly related to facilities in operation and also made $6 million in lease payments.

On March 29, 2022, Boralex completed the financing of the Les Moulins du Lohan wind power project in France. The $97 million (€70 million) financing, with repayments on a quarterly basis, includes a $3 million (€2 million) debt service letter of credit facility, value added tax bridge financing of $9 million (€7 million) and a construction facility of $85 million (€61 million).

Dividends and other items

During the three-month period ended March 31, 2022, the Corporation paid dividends to shareholders totalling $17 million, the same as for the corresponding period of 2021. For both periods, dividends paid were equivalent to $0.1650 per share per quarter.

Net change in cash and cash equivalents

Total cash movements in the first quarter of 2022 resulted in a $32 million increase, bringing *Cash and cash equivalents* to $288 million as at March 31, 2022.

Discretionary cash flows and payout ratio

Discretionary cash flows amounted to $77 million for the first quarter of 2022 compared with $60 million for the same period a year earlier.

The $17 million increase was driven primarily by higher cash flows from operations stemming from rising market prices in France and the growth in volume generated mainly by comparable assets in the wind power segment compared with one year earlier.

Discretionary cash flows amounted to $0.75 per share for the first quarter of 2022 compared with an amount of $0.59 per share for the same period of 2021.

For the twelve-month period ended March 31, 2022, discretionary cash flows amounted to $149 million, compared with $132 million for the twelve-month period ended December 31, 2021, which amounted to $1.45 and $1.28 per share, respectively. The reinvestment ratio was 55%, which falls within the target range of 50% to 70%.

Financial position

Overview of the consolidated condensed statements of financial position

(in millions of Canadian dollars) (unaudited)	As at March 31, 2022	As at December 31, 2021	Change ($)
ASSETS			
Cash and cash equivalents	288	256	32
Restricted cash	9	3	6
Other current assets	195	201	(6)
CURRENT ASSETS	492	460	32
Property, plant and equipment	3,185	3,227	(42)
Right-of-use assets	401	407	(6)
Intangible assets	1,114	1,147	(33)
Goodwill	215	218	(3)
Interests in the Joint Ventures and associates	143	107	36
Other non-current assets	285	185	100
NON-CURRENT ASSETS	5,343	5,291	52
TOTAL ASSETS	5,835	5,751	84
LIABILITIES			
CURRENT LIABILITIES	447	395	52
Debt	3,300	3,383	(83)
Lease liabilities	286	290	(4)
Other non-current liabilities	469	472	(3)
NON-CURRENT LIABILITIES	4,055	4,145	(90)
TOTAL LIABILITIES	4,502	4,540	(38)
EQUITY			
TOTAL EQUITY	1,333	1,211	122
TOTAL LIABILITIES AND EQUITY	5,835	5,751	84

Highlights

Assets

As at March 31, 2022, Boralex's total assets amounted to $5,835 million, up $84 million from total assets of $5,751 million as at December 31, 2021. This difference resulted from increases of $52 million and $32 million in *Non-currents assets* and *Current assets* respectively.

The $32 million change in *Current assets* was driven by a $32 million decrease in *Cash and cash equivalents* as previously explained in the *Cash flows* section.

Non-current assets were up $52 million due primarily to the following:

- A $42 million decrease in the value of *Property, plant and equipment* (net of amortization for the period), which breaks down as follows:
  - Additions of the period for an amount of $50 million mainly related to projects under construction;
  - A $57 million decrease related to exchange rate fluctuations;
  - A $43 million decrease related to amortization of assets in operation.
- A $33 million decrease in *Intangible assets* mostly as a result of the $14 million unfavourable foreign exchange difference and a $23 million amortization expense for assets in operation.
- A $36 million increase in *Interests in the Joint Ventures and associates* owing to:
  - A $25 million share in net earnings, which includes the gain on the embedded derivative in the power purchase agreement of the **Apuiat** project given the increase in long-term interest rates;
  - A $11 million share in other comprehensive income.
- A $100 million increase in *Other non-current assets*, owing to an increase in *Other non-current financial assets* resulting from changes in the fair value of financial instruments given higher long-term interest rates.

Current liabilities

As at March 31, 2022, *Current liabilities* amounted to $447 million compared with $395 million as at December 31, 2021. The $52 million increase was driven primarily by the following:

- The increase of $20 million in *Trade and other payables* mainly due to the rise of $12 million in property tax in Europe;
- An increase of $15 million in the *Current portion of debt* amounting to $17 million due in the next twelve months under the construction facility related to a wind farm commissioned in August 2021.

Working capital[(1)]

As at March 31, 2022, the Corporation had working capital of $45 million for a ratio[(1)] of 1.10:1, compared with working capital of $65 million and a ratio of 1.16:1 as at December 31, 2021.

Non-current liabilities

Total *Non-current liabilities* decreased $90 million to $4,055 million as at March 31, 2022.

This decline was mainly due to the $83 million decrease in *Non-current debt* which resulted mainly from:

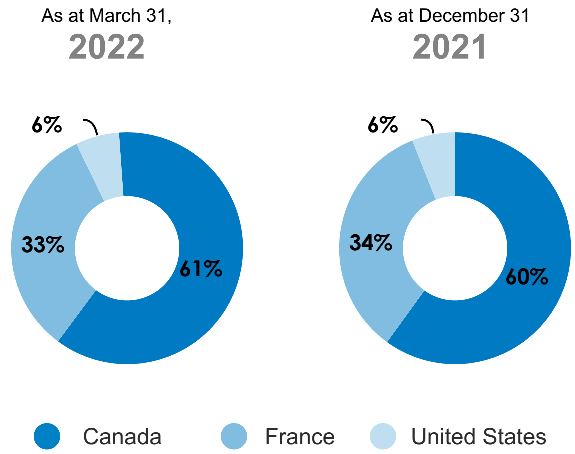
- An increase of a net amount of $31 million under the revolving credit facility;
- A $48 million decrease in value resulting from exchange rate fluctuations;
- A $58 million decrease mainly due to the repayments on non-current debt related to facilities in operation.

The decline in *Non-current liabilities* stemmed also from the $4 million decrease in lease liabilities, mainly due to exchange rate fluctuations.

Also, *Other non-current liabilities* decreased by $3 million, owing mainly to a $46 million decline in *Other non-current financial liabilities*, offset by a $44 million increase in *Deferred income tax liabilities*.

As at March 31, 2022, Boralex had $242 million in debt contracted for construction projects[(1)] that remained undrawn. At the same date, the Corporation also had access to a $150 million accordion clause as well as to an amount of $166 million available under its revolving credit facility and letters of credit facility. Project debt included letters of credit facilities with a total authorized amount of $232 million of which $119 million was used as at March 31, 2022. Accordingly, available cash resources[(2)] amounted to $671 million as at March 31, 2022.

Geographic breakdown of Debt - principal balance



Equity

During the three-month period ended March 31, 2022, total *Equity* rose $122 million to $1,333 million. This increase resulted from net earnings of $57 million and an $82 million rise in *Other comprehensive income*, related primarily to the change in fair value of financial instruments following higher interest rates. The increase was partly offset by $17 million in dividends paid to shareholders of Boralex.

[(1)] Working capital, working capital ratio and debt contracted for construction projects are supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in this report.
[(2)] Available cash resources is a supplementary financial measure. For more details, see the *Non-IFRS and other measures* section in this report.

Debt ratios[1]

Net debt[1] amounted to $3,312 million as at March 31, 2022 compared with $3,423 million as at December 31, 2021.

As a result, the net debt to market capitalization ratio declined from 48% as at December 31, 2021 to 43% as at March 31, 2022.

Boralex's share price was $40.52 per share as at March 31, 2022 compared with $34.42 per share as at December 31, 2021.

Information about the Corporation's equity

As at March 31, 2022, Boralex's capital stock consisted of 102,717,725 Class A shares issued and outstanding (102,618,702 as at December 31, 2021) due to the issuance of 99,023 shares following the exercise of stock options held by management and key employees.

As at March 31, 2022, there were 267,042 outstanding stock options, 113,699 of which were exercisable.

From April 1 to May 10, 2022, no new shares were issued on exercise of stock options.

Related party transactions

Boralex has entered into a management agreement with R.S.P. Énergie Inc., an entity of which Patrick Lemaire, a director of the Corporation, is one of three shareholders. For the three-month periods ended March 31, 2022 and 2021, management fees were not material.

The Corporation holds a $250 million financing arrangement with a subsidiary of the CDPQ in the form of an unsecured term loan with a 10-year maturity as well as a $55 million (€40 million) term loan maturing in five years with repayment of the full amount of both loans on the maturity date. For the three-month period ended March 31, 2022, the interest related to these loans amounted to $4 million ($4 million in 2021). As at March 31, 2022, the CDPQ, one of Canada's largest institutional investors, held 12.6% of Boralex's outstanding shares.

The CDPQ holds a majority stake in Énergir. The Corporation is developing, in partnership with Énergir, some wind power projects located on the Seigneurie de Beaupré site.

In April 2022, Boralex announced the conclusion of a partnership with Hydro-Québec and Énergir, to develop three wind power projects of 400 MW each on the territory of Seigneurie de Beaupré. Under the agreement, Boralex, Énergir and Hydro-Québec have equal interests in these projects and the power generated will be purchased by Hydro-Québec under three power purchase agreements. The decision to proceed with each of the projects will depend on the evolution of Hydro-Québec's needs.

The 15 MW **Val aux Moines** wind farm is 35% owned by shareholder Nordex Employee Holding GmbH. The non-controlling shareholder advanced $6 million (€4 million) to finance construction of the facility. This amount is repayable in 2024. For the three-month periods ended March 31, 2022 and 2021, the interest amount related to this due was not material.

The Corporation charges management fees and maintenance costs to certain joint ventures for services rendered. The related revenues for the three-month period ended March 31, 2022 amounted to $1 million ($4 million in 2021).

In February 2021, the Corporation entered into a partnership for the **Apuiat** wind power project in which Boralex has a 50-50 interest with Innu communities. Boralex recorded a $20 million amount due to a joint venture following recognition of its interest in the project. As at March 31, 2022, the amount due to the joint venture stood at $18 million.

On April 29, 2022, Boralex announced it had closed an agreement for an investment by EIP, a Switzerland-based global investment manager with a focus on the energy sector, in a 30% stake of Boralex's portfolio of assets in operation and development projects in France. Amounts received from EIP following this transaction total $717 million (€532 million), comprising $694 million (€515 million) related to EIP's 30% investment in Boralex's operations in France subject to adjustments provided for in the sale agreement and a simultaneous capital injection prorated to its percentage ownership of $23 million (€17 million) related to the development of the French portfolio.

[1] Debt ratio and net debt are capital management measures. For more details, see the *Non-IFRS and other financial measures* section in this report

Seasonal factors

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	June 30, 2020	Sept. 30, 2020	Dec. 31, 2020	March. 31, 2021	June 30, 2021	Sept. 30, 2021	Dec 31, 2021	March 31, 2022
POWER PRODUCTION (GWh)								
Wind power stations	704	596	1,228	1,312	940	716	1,168	1,337
Hydroelectric power stations	218	144	186	171	190	205	223	189
Solar power stations	7	7	3	77	176	150	81	115
Thermal power stations(1)	8	42	51	70	17	37	20	40
	937	789	1,468	1,630	1,323	1,108	1,492	1,681
REVENUES FROM ENERGY SALES AND FEED-IN PREMIUM								
Wind power stations	99	85	170	171	115	92	164	192
Hydroelectric power stations	18	14	15	15	14	17	18	18
Solar power stations	2	2	—	7	16	14	7	11
Thermal power stations(1)	2	4	8	13	2	3	3	6
	121	105	193	206	147	126	192	227
OPERATING INCOME	24	3	60	77	24	7	74	91
EBITDA(A)(2)								
Wind power stations	90	69	155	148	101	75	152	170
Hydroelectric power stations	14	9	10	10	11	13	13	13
Solar power stations	1	1	1	6	13	12	5	9
Thermal power stations(1)	(2)	—	—	5	(1)	—	—	2
	103	79	166	169	124	100	170	194
Corporate and eliminations	(17)	(17)	(29)	(18)	(18)	(19)	(18)	(21)
	86	62	137	151	106	81	152	173
NET EARNINGS (LOSS)	(6)	(8)	30	40	(12)	(22)	20	57
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX	(6)	(6)	25	36	(16)	(20)	17	50
Per share (basic and diluted)	($0.07)	($0.06)	$0.24	$0.34	($0.15)	($0.20)	$0.17	$0.49
CASH FLOWS FROM OPERATIONS(3)	51	63	101	115	65	67	116	136

(1) On May 1, 2021, the Corporation disposed of the Blendecques cogeneration power station, its last fossil energy production asset, thus becoming a 100% renewable energy producer. On April 1, 2022, the Corporation closed the sale of the Senneterre power station, the last biomass energy production asset in its portfolio.
(2) EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.
(3) Cash flows from operations is a non-GAAP financial measure and does 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 and other financial measures* section in this report.

The Corporation's operations and results are partly subject to seasonal cycles and other cyclical factors that vary by segment. Since nearly all of Boralex's facilities are covered by long-term energy sales contracts at fixed and indexed prices or feed-in premiums setting floor prices, seasonal cycles mainly affect the total volume of power generated by the Corporation. The impact of these cycles is mitigated by diversifying the Corporation's power generation sources and by favourable geographical positioning. Operating volumes at Boralex's facilities are influenced as follows:

- Wind conditions both in France and Canada are usually more favourable in the winter, which falls during Boralex's first and fourth quarters. However, in winter there is a greater risk of lower production caused by weather conditions, such as icing.
- For solar power, sunlight conditions are typically more favourable in the spring and summer.
- Hydroelectricity produced depends on water flow, which in Canada and the Northeastern United States is typically at a maximum in spring and high in the fall. Historically, water flow tends to decrease in winter and summer. However, over a long-term horizon, there may be variations from year to year due to short-term weather conditions. Note that apart from four hydroelectric power stations whose water flow is regulated upstream and is not under the Corporation's control, Boralex's other hydroelectric facilities do not have reservoirs that would permit water flow regulation during the year.

	Installed capacity (MW)(2)	Power production average of the past five years(1)			
		Q1	Q2	Q3	Q4
Wind	2,022	32%	20%	17%	31%
Solar	244	19%	32%	32%	17%
Hydroelectric	181	24%	30%	20%	26%
Total power production	2,447	30%	22%	18%	30%

(1) The power production average over the past five years is a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in this report.
(2) As of May 10, 2022.

Financial risk management

To mitigate the various financial risks to which it is exposed, the Corporation employs various strategies, including the use of derivative instruments and natural hedge management techniques.

Foreign exchange risk

The Corporation is exposed to foreign exchange risk through:

Net investments in foreign operations - The Corporation operates internationally and is subject to fluctuations in exchange rates on its investments in foreign operations and primarily on the residual liquidity that can be distributed to the parent company. The Corporation benefits from partial natural coverage from this risk exposure, as revenues, expenses and financing are in the local currencies. The Corporation contracts debt denominated in foreign currencies and derivative financial instruments, including foreign exchange forward contracts and cross-currency swaps to mitigate this risk. Cross-currency swaps mainly provide a hedge of the net investment in Europe and allow the conversion of the amounts drawn from the revolving credit facility in Canada to benefit from the lower interest rates in other countries. Local currency debt was incurred for the acquisition of solar power stations in the United States and was designated as a hedging item for this net foreign investment. With the expected increase in strategic investments in the United States, the Corporation will manage the U.S. dollar more actively during the coming years.

Equipment purchases - Significant future expenditures (wind turbines and solar panels) may be denominated in foreign currencies and the Corporation will use derivatives to protect the anticipated return on its projects, as necessary.

Price risk

Revenues from energy sales – The energy sales price risk represents the risk that future cash flows will fluctuate based on changes in prices that vary according to supply, demand and certain external factors including weather conditions, and the price of energy from other sources. Substantially all of the power stations have long-term energy sales contracts, the vast majority of which are subject to partial or full indexation clauses tied to inflation or feed-in premiums setting floor prices. The Corporation is thus exposed to fluctuations in energy prices when power production is sold at market prices without feed-in premiums or under short-term contracts. As at March 31, 2022, about 2% of the Corporation's power production was sold at market prices without feed-in premiums or under short-term contracts.

Interest rate risk

As at March 31, 2022, about 96% of term loans - projects bore interest at variable rates(1), exposing the Corporation to fluctuations in the loan amounts. Due to the anticipated rate increases and to mitigate this risk, the Corporation has entered into interest rate swaps in addition to traditional swaps to lock in loan interest rates, thereby reducing its exposure to 4% of total debt[1].

The following table summarizes the Corporation's hedging relationships as at March 31, 2022:

As at March 31,
2022
(in millions of Canadian dollars) (unaudited)

				Current notional		Fair value(1)	
Hedging instrument	Hedged type / Hedged item	Hedged risk	Currency	(currency of origin)	(CAD)	(currency of origin)	(CAD)
Cross-currency swaps	Cash flows / Net investment in Europe	Foreign currency risk	EUR for CAD	264	405	39	39
Cross-currency swaps	Cash flows	Foreign currency risk	CAD for USD	143	178	(1)	(1)
U.S. dollar-denominated debt	Cash flows / Net investment in the United States	Foreign currency risk	USD	69	86	—	—
Interest rate swaps	Cash flows / Term borrowings in euros	Interest rate risk	EUR	747	1,034	19	26
Interest rate swaps	Cash flows / Term borrowings in USD	Interest rate risk	USD	136	170	13	16
Interest rate swaps	Cash flows / Term borrowings in CAD	Interest rate risk	CAD	1,083	1,083	81	81

(1) Unfavourable values only indicate future fluctuations in interest rates or exchange rates and have no bearing on the effectiveness of the risk management strategy.

(1) Percentage of non-current debt bearing interest at a variable rate is a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

Non-IFRS and other financial measures

Performance measures

In order to assess the performance of its assets and reporting segments, Boralex uses performance measures. 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 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 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 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.

Non-GAAP financial measures			
Specific financial measure	***Use***	***Composition***	***Most directly comparable IFRS measure***
Financial data - Combined (all disclosed financial data)	To assess the operating performance and the ability of a company to generate cash from its operations. The Interests represent significant investments by Boralex.	Results from the combination of the financial information of Boralex Inc. under IFRS and the share of the financial information of the Interests. 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 then replaced with Boralex's respective share (ranging from 50% to 59.96%) in the financial statements of the Interests (revenues, expenses, assets, liabilities, etc.)	Respective financial data - Consolidated
Cash flows from operations	To assess the cash generated by the Corporation's operations and its ability to finance its expansion from these funds.	Net cash flows related to operating activities before changes in non-cash items related to operating activities.	Net cash flows related to operating activities
Discretionary cash flows	To assess the cash generated from operations and the amount available for future development or to be paid as dividends to common shareholders while preserving the long-term value of the business. *Corporate objectives for 2025* from the strategic plan.	Net cash flows related to operating activities before "change in non-cash items related to operating activities," less (i) distributions paid to non-controlling shareholders, (ii) additions to property, plant and equipment (maintenance of operations), (iii) repayments on non-current debt (projects) and repayments to tax equity investors; (iv) principal payments related to lease liabilities; (v) adjustments for non-operational items; plus (vi) development costs (from the statement of earnings).	Net cash flows related to operating activities

Non-GAAP financial measures - Non-GAAP ratios		
Specific financial measure	***Use***	***Composition***
Net debt ratio - Combined	For capital management purposes.	The net debt amount on the combined basis divided by the sum of: (i) market value of equity attributable to shareholders, (ii) non-controlling shareholders, (iii) net debt.
Reinvestment ratio	To assess the portion of cash flows available for reinvestment in growth for the Corporation. *Corporate objectives for 2025* from the strategic plan.	The discretionary cash flows amount less the amount of dividends paid to shareholders divided by the discretionary cash flows amount.
Payout ratio	To assess ability to sustain current dividends as well as its ability to fund its future development.	The amount of dividends paid to shareholders divided by the discretionary cash flows amount.
Discretionary cash flows per share	To assess the amount per share available for future development or to be paid as dividends to common shareholders while preserving the long-term value of the business as well as to assess operating results.	The discretionary cash flows amount divided by the weighted average number of basic outstanding shares

Other financial measures - Total of segment measures	
Specific financial measure	***Most directly comparable IFRS measure***
EBITDA(A)	Operating income

Other financial measures - Capital management measures	
Specific financial measure	***Use***
Net debt ratio - Consolidated	For capital management purposes
Net debt	To assess debt level for capital management purposes.

Other financial measures - Supplementary financial measures	
Specific financial measure	***Composition***
Total market capitalization	Total market capitalization consists of the sum of market value of equity attributable to shareholders, non-controlling shareholders and net debt.
Working capital ratio	Working capital ratio is calculated by dividing current assets by current liabilities.
Debt contracted for construction projects	Debt contracted for construction projects consists of the amount of debt for which the Corporation has obtained financing and for which the full amount available has not been drawn.
Planned financing	Planned financing represents financing the Corporation expects to obtain for the construction of its projects.
Working capital	Working capital is the difference between current assets and current liabilities.
Power production average of the past five years	5-year average of historical power production is calculated using the average electricity generated during the last five full fiscal years of the Corporation, from 2017 to 2021.
Total planned investments	Total planned investments represent the sums that will need to be invested to complete the projects up to commissioning.
Available cash resources	Available cash resources represents debt contracted for construction projects that is undrawn, undrawn accordion clause, amount available under its revolving credit facility and letter of credit facility, as well as the authorized amount of project debt including credit facilities.
Percentage of installed capacity subject to power purchase agreements or feed-in premium contracts.	Percentage of installed capacity subject to power purchase agreements or feed-in premium contracts represents the portion of total installed capacity of Boralex subject to power purchase agreements or feed-in premium contracts.
Percentage of non-current debt bearing interest at variable rates	Percentage of non-current debt bearing interest at variable rates is calculated by dividing total variable rate debt excluding the revolving credit facility and subordinated debt by total non-current debt.
Exposure percentage of total debt	The percentage of actual exposure of non-current debt to interest rate fluctuations is calculated by dividing the amount of debt less the notional amounts of interest rate swaps by the total value of non-current debt.
Planned production	For older sites, planned production by the Corporation is based on adjusted historical averages, planned commissioning and shutdowns and, for all other sites, on the production studies carried out.
Funds invested in projects under construction	Funds invested in projects under construction are amounts that have been invested and recognized in the financial statement as of the date of this document.
Compound annual growth rate (CAGR)	The CAGR is a growth rate indicating the annual variation as if the growth had been constant throughout the period for a period of more than one fiscal year.
Market value of equity attributable to shareholders	Market value of equity attributable to shareholders is the number of outstanding shares multiplied by the share market price.

Combined

The following tables reconcile Consolidated financial data with data presented on a Combined basis:

	2022			2021		
(in millions of Canadian dollars) (unaudited)	Consolidated	Reconciliation(1)	Combined	Consolidated	Reconciliation(1)	Combined
Three-month periods ended March 31:						
Power production (GWh)(2)	1,681	194	1,875	1,630	200	1,830
Revenues from energy sales and feed-in premium	227	21	248	206	22	228
Operating income	91	14	105	77	14	91
EBITDA(A)	173	10	183	151	11	162
Net earnings	57	—	57	40	5	45
Net cash flows related to operating activities	137	7	144	133	(1)	132

	As at March 31, 2022			As at December 31, 2021		
Total assets	5,835	392	6,227	5,751	411	6,162
Debt - Principal amount	3,609	347	3,956	3,682	348	4,030

(1) Includes the respective contribution of Joint Ventures and associates as a percentage of Boralex's interest less adjustments to reverse recognition of these interests under IFRS.
(2) Includes financial compensation following electricity production limitations imposed by clients.

Wind

	2022			2021		
(in millions of Canadian dollars) (unaudited)	Consolidated	Reconciliation(1)	Combined	Consolidated	Reconciliation(1)	Combined
Three-month periods ended March 31:						
Power production (GWh)(2)	1,337	194	1,531	1,312	200	1,512
Revenues from energy sales and feed-in premium	192	21	213	171	22	193
EBITDA(A)	170	9	179	148	10	158

(1) Includes the respective contribution of Joint Ventures and associates as a percentage of Boralex's interest less adjustments to reverse recognition of these interests under IFRS.
(2) Includes financial compensation following electricity production limitations imposed by clients.

EBITDA(A)

EBITDA(A) is a total of segment financial measures and represents earnings before interest, taxes, depreciation and amortization, adjusted to exclude other items such as acquisition costs, other gains, net loss (gain) on financial instruments and foreign exchange loss (gain), the last two items being included under *Other.*

Management uses EBITDA(A) to assess the performance of the Corporation's reporting segments.

EBITDA(A) is reconciled to the most comparable IFRS measure, namely, operating income, in the following table:

	2022			2021			Variation 2022 vs 2021	
(in millions of Canadian dollars) (unaudited)	Consolidated	Reconciliation[1]	Combined	Consolidated	Reconciliation[1]	Combined	Consolidated	Combined
Three-month periods ended March 31:								
Operating income	91	14	105	77	14	91	14	14
Amortization	72	6	78	74	7	81	(2)	(3)
Impairment	1	—	1	1	—	1	—	—
Share in earnings of Joint Ventures and associates	24	(24)	—	10	(10)	—	14	—
Excess of the interest over the net assets of Joint Venture SDB I	—	—	—	6	(6)	—	(6)	—
Change in fair value of a derivative included in the share of the Joint Ventures	(15)	15	—	(8)	8	—	(7)	—
Other gains	—	(1)	(1)	(9)	(2)	(11)	9	10
EBITDA(A)	173	10	183	151	11	162	22	21

(1) Includes the respective contribution of Joint Ventures and associates as a percentage of Boralex's interest less adjustments to reverse recognition of these interests under IFRS.

Net debt ratio

Consolidated "net debt ratio" is a capital management measure and represents the ratio of "net debt" over "total market capitalization", each calculated as described below.

Combined "net debt ratio" is a non-IFRS ratio.

	Consolidated		Combined	
	As at March 31,	As at December 31,	As at March 31,	As at December 31,
(in millions of Canadian dollars) (unaudited)	2022	2021	2022	2021
Debt	3,300	3,383	3,616	3,700
Current portion of debt	235	220	256	240
Transaction costs, net of accumulated amortization	74	79	84	90
Debt - Principal balance	3,609	3,682	3,956	4,030
Less:				
Cash and cash equivalents	288	256	309	271
Restricted cash	9	3	8	3
Net debt	3,312	3,423	3,639	3,756

The Corporation defines total market capitalization as follows:

	Consolidated		Combined	
	As at March 31,	As at December 31,	As at March 31,	As at December 31,
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2022	2021	2022	2021
Number of outstanding shares (in thousands)	102,718	102,619	102,718	102,619
Share market price (in $ per share)	40.52	34.42	40.52	34.42
Market value of equity attributable to shareholders	4,162	3,532	4,162	3,532
Non-controlling shareholders	216	210	216	210
Net debt	3,312	3,423	3,639	3,756
Total market capitalization	7,690	7,165	8,017	7,498

The Corporation computes the net debt ratio as follows:

	Consolidated		Combined	
	As at March 31,	As at December 31,	As at March 31,	As at December 31,
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2022	2021	2022	2021
Net debt	3,312	3,423	3,639	3,756
Total market capitalization	7,690	7,165	8,017	7,498
NET DEBT RATIO, market capitalization	43%	48%	45%	50%

Cash flow from operations, discretionary cash flows, reinvestment ratio and payout ratio

The Corporation computes the cash flow from operations, discretionary cash flows, payout ratio and reinvestment ratio as follows:

	Consolidated			
	Three-month periods ended		Twelve-month periods ended	
	March 31,		March 31,	December 31,
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2022	2021	2022	2021
Net cash flows related to operating activities	**137**	**133**	**349**	**345**
Change in non-cash items relating to operating activities	(1)	(18)	35	18
Cash flows from operations	**136**	**115**	**384**	**363**
Repayments on non-current debt (projects)[1]	(58)	(59)	(221)	(222)
Adjustment for non-operational items[2]	1	5	4	8
	79	61	167	149
Principal payments related to lease liabilities	(6)	(4)	(15)	(13)
Distributions paid to non-controlling shareholders	(1)	(2)	(19)	(20)
Additions to property, plant and equipment (maintenance of operations)	(2)	—	(10)	(8)
Development costs (from statement of earnings)	7	5	26	24
Discretionary cash flows	**77**	**60**	**149**	**132**
Dividends paid to shareholders	17	17	67	68
Weighted average number of outstanding shares – basic (in thousands)	102,649	102,619	102,626	102,619
Discretionary cash flows – per share	$0.75	$0.59	$1.45	$1.28
Dividends paid to shareholders – per share	$0.1650	$0.1650	$0.66	$0.66
Payout ratio			45%	52%
Reinvestment ratio			55%	48%

(1) Excluding VAT bridge financing and early debt repayments.
(2) For the three-month period ended March 31, 2022, favourable adjustment of $1 million consisting mainly of acquisition costs. For the twelve-month period ended March 31, 2022, favourable adjustment of $4 million consisting mainly acquisition costs. For the twelve-month period ended December 31, 2021, favourable adjustment of $8 million consisting of $5 million of expense payments and assumed liabilities related to acquisitions as well as $3 million for previous financing or amount not related to operating sites.

Analysis of operating results - Combined

The combined information (“Combined”) presented in this MD&A resulted from the combination of the financial information of Boralex Inc. (“Boralex” or the “Corporation”) under IFRS (“Consolidated”) and its share of the financial information of the Interests. For further information, see section III - *Non-IFRS and other financial measures* in this MD&A.

Interests in the Joint Ventures and associates

The analysis of results on a Combined basis takes into account the operating *Joint Ventures and associates* of the Corporation. The data is shown as a percentage of interests held by Boralex. The main *Joint Ventures and associates* are:

	Sector	Country	Status	Boralex % of interests	
				As at March 31, 2022	As at December 31, 2021
SDB I and II	Wind	Canada	Operating	50.00%	50.00%
LP II	Wind	Canada	Operating	59.96%	59.96%
Roncevaux	Wind	Canada	Operating	50.00%	50.00%
Apuiat	Wind	Canada	Secured project	50.00%	50.00%

Highlights - Combined[1]

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	SDB I and II[2] 2022	SDB I and II[2] 2021	Combined[1] 2022	Combined[1] 2021	Variation GWh or $	Variation %
Three-month periods ended March 31:						
Wind power production (GWh)	149	156	1,875	1,830	45	2
Revenues from energy sales and feed-in premium	17	18	248	228	20	9
Operating income	13	12	105	91	14	16
EBITDA(A)[3]	16	15	183	162	21	13
Net earnings	9	8	57	45	12	30
Cash flows related to operating activities	5	2	144	132	12	9
Total assets[4]	350	342	6,227	6,162	65	1
Debt - Principal balance[4]	269	270	3,956	4,030	(68)	(2)

(1) Combined information is a non-GAAP financial measure and does 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 and other financial measures* section in this report.
(2) SDB I and II are considered material joint ventures to the Corporation.
(3) EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.
(4) As at December 31, 2021 for the comparative figures.

Analysis of operating results for the three-month period ended March 31, 2022

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	EBITDA(A)[1]
Consolidated			
Three-month period ended March 31, 2021	1,630	206	151
Acquisitions[2]	32	2	2
Commissioning and temporary shutdown[2]	17	7	7
Blendecques disposal	(19)	(6)	(2)
Pricing (power purchase agreements and FiP)	—	18	18
Volume	21	6	6
Foreign exchange effect	—	(6)	(4)
Other	—	—	(5)
Three-month period ended March 31, 2022	**1,681**	**227**	**173**
Impact of Joint Ventures, associates and eliminations			
Three-month period ended March 31, 2021	200	22	11
Volume	(6)	(1)	(1)
Three-month period ended March 31, 2022	**194**	**21**	**10**
Combined[3]			
Three-month period ended March 31, 2021	1,830	228	162
Acquisitions[2]	32	2	2
Commissioning, temporary shutdown and disposition[2]	17	7	7
Blendecques disposal	(19)	(6)	(2)
Pricing (power purchase agreements and FiP)	—	18	18
Volume	15	5	5
Foreign exchange effect	—	(6)	(4)
Other	—	—	(5)
Three-month period ended March 31, 2022	**1,875**	**248**	**183**

(1) EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.
(2) See the *Changes in the portfolio in operation* table.
(3) Combined information is a non-GAAP financial measure and does 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 and other financial measures* section in this report.

On a Combined basis, power production amounted to 1,875 GWh for the first quarter of 2022, up 2% or 45 GWh compared with the corresponding period of 2021. Revenues from energy sales and FiP were up 9% and EBITDA(A) was up 13% to reach $248 million and $183 million, respectively.

The contribution of the facilities of the *Joint Ventures and associates* to production volume was down 2%, revenues from energy sales and FiP were down 3% and EBITDA(A) was down 4% from the previous year.

Commitments

(in millions of Canadian dollars) (unaudited)	Commitments entered into during 2022	Cumulative commitments as at March 31, 2022
Purchase and construction contracts	58	171
Maintenance contracts	7	292
Contingent consideration	—	25
Other	15	51
	80	539

Subsequent event

Senneterre and La Bouleste disposals

On April 1, 2022, Boralex Inc. closed the sale of the Senneterre power station with installed capacity of 34.5 MW, the last biomass energy production asset in its portfolio, for $9 million.

On April 27, 2022, Boralex Inc. closed the sale of the La Bouleste wind power station with installed capacity of 10 MW for a price of $7 million (€5 million) subject to a price adjustment which will be paid upon satisfaction of the resolutory conditions.

As at March 31, 2022, this wind farm's assets and liabilities have been classified as current assets under *Other current assets*.

Partnership with Énergir and Hydro-Québec to develop three wind power projects

In April 2022, Boralex announced it had entered into a partnership with Hydro-Québec and Énergir to develop three wind power projects of 400 MW each on the territory of Seigneurie de Beaupré. Under the agreement, Boralex, Énergir and Hydro-Québec have equal interests in these projects and the power generated will be purchased by Hydro-Québec under three power purchase agreements. The decision to proceed with each of the projects will depend on the evolution of Hydro-Québec's needs.

Sale of a 30% stake in Boralex's operations in France

On April 29, 2022, Boralex announced it had closed an agreement for an investment by EIP, a Switzerland-based global investment manager with a focus on the energy sector, in a 30% stake of Boralex's portfolio of assets in operation and development projects in France.

The amounts received from EIP following this transaction total $717 million (€532 million), comprising $694 million (€515 million) for the acquisition of a 30% in Boralex activities in France subject to adjustments provided for in the sale agreement and a simultaneous capital injection prorated to its percentage ownership of $23 million (€17 million) related to the development of the French portfolio. With its 70% interest, the Corporation remains the majority shareholder of its operations in France and also remains the manager of all its assets in operations and projects under development or construction in France.

As at March 31, 2022, the transaction costs amounted to $4 million (€3 million), of which $3 million (€2 million) was incurred and included in *Financing costs* in 2021 and $1 million (€1 million) was included in *Equity*.

Risk factors and uncertainties

Risk factors

With the exception of the following, the Corporation has not observed any major change with respect to the risks to which it is subject, which are described under *Risk factors* in Management's Discussion and Analysis included in the Annual Report for the fiscal year ended December 31, 2021.

Estimations and sources of uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and judgments that can materially affect revenues, expenses, comprehensive income, assets and liabilities, and the information reported in the consolidated financial statements. Management determines these estimates based on a number of factors, namely its experience, current events and measures the Corporation could subsequently take, as well as other assumptions it deems reasonable given the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results may differ from them. Underlying estimates and assumptions are periodically reviewed and the impact of any changes is recognized immediately.

The items in question are presented under *Factors of uncertainty* in Boralex's annual MD&A for the year ended December 31, 2021.

Internal controls and procedures

In accordance with *Regulation 52-109 respecting Certification of Disclosure* in Issuers' Annual and Interim Filings, DC&P have been designed to provide reasonable assurance that the information that must be presented in Boralex's interim and annual reports is accumulated and communicated to management on a timely basis, including the Chief Executive Officer and the Chief Financial Officer, so that appropriate decisions can be made regarding disclosure. ICFR has also been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

During the three-month period ended March 31, 2022, no changes were made to ICFR that have materially affected, or are reasonably likely to affect, ICFR.

Consolidated financial statements

Unaudited interim

Table of contents

CONSOLIDATED FINANCIAL STATEMENTS		47
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS		52
NOTE 1	INCORPORATION AND NATURE OF BUSINESS	52
NOTE 2	BASIS OF PRESENTATION	52
NOTE 3	DEBT	53
NOTE 4	NET EARNINGS PER SHARE	54
NOTE 5	FINANCIAL INSTRUMENTS	55
NOTE 6	COMMITMENTS	56
NOTE 7	SEGMENTED INFORMATION	57
NOTE 8	SUBSEQUENT EVENTS	60

Consolidated statements of financial position

(in millions of Canadian dollars) (unaudited)	Note	As at March 31, 2022	As at December 31, 2021
ASSETS			
Cash and cash equivalents		288	256
Restricted cash		9	3
Trade and other receivables		145	148
Other current financial assets	5	3	3
Other current assets		47	50
CURRENT ASSETS		492	460
Property, plant and equipment		3,185	3,227
Right-of-use assets		401	407
Intangible assets		1,114	1,147
Goodwill		215	218
Interests in Joint Ventures and associates		143	107
Other non-current financial assets	5	194	95
Other non-current assets		91	90
NON-CURRENT ASSETS		5,343	5,291
TOTAL ASSETS		5,835	5,751
LIABILITIES			
Trade and other payables		165	145
Current portion of debt	3	235	220
Current portion of lease liabilities		15	16
Other current financial liabilities	5	32	14
CURRENT LIABILITIES		447	395
Debt	3	3,300	3,383
Lease liabilities		286	290
Deferred income tax liability		218	174
Decommissioning liability		190	191
Other non-current financial liabilities	5	30	76
Other non-current liabilities		31	31
NON-CURRENT LIABILITIES		4,055	4,145
TOTAL LIABILITIES		4,502	4,540
EQUITY			
Equity attributable to shareholders		1,117	1,001
Non-controlling shareholders		216	210
TOTAL EQUITY		1,333	1,211
TOTAL LIABILITIES AND EQUITY		5,835	5,751

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Consolidated statements of earnings

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Note	Three-month periods ended March 31 2022	2021
REVENUES			
Revenues from energy sales		239	201
Feed-in premiums		(12)	5
Revenues from energy sales and feed-in premiums		227	206
Other revenues		3	5
		230	211
COSTS AND OTHER			
Operating		48	54
Administrative		11	9
Development		7	5
Amortization		72	74
Impairment		1	1
Other gains		—	(9)
		139	134
OPERATING INCOME		91	77
Acquisition costs		1	3
Financing costs		36	36
Share in earnings of Joint Ventures and associates		(24)	(10)
Other		2	(4)
EARNINGS BEFORE INCOME TAXES		76	52
Income tax expense		19	12
NET EARNINGS		57	40
NET EARNINGS ATTRIBUTABLE TO:			
Shareholders of Boralex		50	36
Non-controlling shareholders		7	4
NET EARNINGS		57	40
NET EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX – BASIC AND DILUTED	4	$0.49	$0.34

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Consolidated statements of comprehensive income

(in millions of Canadian dollars) (unaudited)	Three-month periods ended March 31 2022	2021
NET EARNINGS	57	40
Other comprehensive income to be subsequently reclassified to net earnings when certain conditions are met		
Translation adjustments:		
Unrealized foreign exchange loss on translation of financial statements of self-sustaining foreign operations	(27)	(29)
Net investment hedge:		
Change in fair value	16	22
Income taxes	(1)	(3)
Cash flow hedges - Financial swaps:		
Change in fair value	107	67
Hedging items realized and recognized in net earnings	9	8
Income taxes	(30)	(19)
Cash flow hedges – Interests in Joint Ventures and associates:		
Change in fair value	10	16
Hedging items realized and recognized in net earnings	1	1
Income taxes	(3)	(5)
Total other comprehensive income	82	58
COMPREHENSIVE INCOME	139	98
COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Shareholders of Boralex	131	96
Non-controlling shareholders	8	2
COMPREHENSIVE INCOME	139	98

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Consolidated statements of changes in equity

Three-month period ended March 31

2022

(in millions of Canadian dollars) (unaudited)	Equity attributable to shareholders						
	Capital stock	Contributed surplus	Accumulated deficit	Accumulated other comprehensive income (loss)	Total	Non-controlling shareholders	Total equity
BALANCE AS AT JANUARY 1, 2022	1,320	9	(299)	(29)	1,001	210	1,211
Net earnings	—	—	50	—	50	7	57
Other comprehensive income	—	—	—	81	81	1	82
COMPREHENSIVE INCOME	—	—	50	81	131	8	139
Dividends (note 4)	—	—	(17)	—	(17)	—	(17)
Exercise of options	2	—	—	—	2	—	2
Distributions to non-controlling shareholders	—	—	—	—	—	(1)	(1)
Other	—	—	—	—	—	(1)	(1)
BALANCE AS AT MARCH 31, 2022	1,322	9	(266)	52	1,117	216	1,333

Three-month period ended March 31

2021

(in millions of Canadian dollars) (unaudited)	Equity attributable to shareholders						
	Capital stock	Contributed surplus	Accumulated deficit	Accumulated other comprehensive loss	Total	Non-controlling shareholders	Total equity
BALANCE AS AT JANUARY 1, 2021	1,320	9	(249)	(91)	989	2	991
Net earnings	—	—	36	—	36	4	40
Other comprehensive income (loss)	—	—	—	60	60	(2)	58
COMPREHENSIVE INCOME	—	—	36	60	96	2	98
Dividends (note 4)	—	—	(17)	—	(17)	—	(17)
Contribution by a non-controlling shareholder	—	—	—	—	—	2	2
Non-controlling interest resulting from a business combination	—	—	—	—	—	217	217
Distributions to non-controlling shareholders	—	—	—	—	—	(2)	(2)
BALANCE AS AT MARCH 31, 2021	1,320	9	(230)	(31)	1,068	221	1,289

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Consolidated statements of cash flows

(in millions of Canadian dollars) (unaudited)	Note	Three-month periods ended March 31 2022	2021
Net earnings		57	40
Distributions received from Joint Ventures and associates		—	4
Financing costs		36	36
Interest paid		(25)	(27)
Income tax expense		19	12
Income taxes paid		(2)	(2)
Non-cash items in earnings			
Amortization		72	74
Share in earnings of Joint Ventures and associates		(24)	(10)
Impairment		1	1
Other		2	(13)
Change in non-cash items related to operating activities		1	18
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES		137	133
Business combinations, net of cash acquired		—	(274)
Increase in the interests in Joint Ventures and associates		—	(6)
Additions to property, plant and equipment		(42)	(30)
Prepayments for property, plant and equipment		(11)	—
Acquisition of energy sales contracts		—	(8)
Change in restricted cash		(6)	(1)
Other		—	(3)
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES		(59)	(322)
Net change in revolving credit facility		31	77
Increase in debt		5	195
Repayments on debt		(58)	(71)
Principal payments relating to lease liabilities		(6)	(4)
Distributions paid to non-controlling shareholders		(1)	(2)
Dividends paid to shareholders	4	(17)	(17)
Transaction costs related to debt issuance		—	(3)
Settlement of financial instruments		(5)	5
Other		3	2
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES		(48)	182
TRANSLATION ADJUSTMENT ON CASH AND CASH EQUIVALENTS		2	(4)
NET CHANGE IN CASH AND CASH EQUIVALENTS		32	(11)
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD		256	275
CASH AND CASH EQUIVALENTS – END OF PERIOD		288	264

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Notes to consolidated financial statements

As at March 31, 2022

(in millions of Canadian dollars, unless otherwise specified) (unaudited)

Note 1. Incorporation and nature of business

Boralex Inc., its subsidiaries and its Joint Ventures and associates ("Boralex" or the "Corporation") are dedicated to the development, construction and operation of renewable energy power facilities. As at March 31, 2022, the Corporation had interests in 90 wind farms, 16 hydroelectric power stations, 12 solar power stations and one thermal power station, representing an asset base with an installed capacity totalling 2,492 megawatts ("MW"). Since March 31, 2022, the Corporation disposed of its 35 MW Senneterre power station and its 10 MW La Bouleste wind farm (note 8). In addition, Boralex currently has new projects under development, representing an additional 168 MW of power and a portfolio of secured projects amounting to 531 MW. The Corporation also operates two hydroelectric power stations on behalf of R.S.P. Énergie Inc., an entity of which one of the three shareholders is a director of the Corporation. Revenues from energy sales are generated mainly in Canada, France and the United States.

The Corporation is incorporated under the *Canada Business Corporations Act.* Boralex's head office is located at 36 Lajeunesse St., Kingsey Falls, Québec, Canada and its shares are listed on the Toronto Stock Exchange ("TSX").

Note 2. Basis of presentation

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), including IAS 34, *Interim Financial Reporting*. The accounting policies followed in these unaudited interim condensed consolidated financial statements are the same as those applied in the audited annual consolidated financial statements of the Corporation for the year ended December 31, 2021, except for income taxes for the interim periods, which are calculated using the tax rate that would be applicable to expected annual earnings for each jurisdiction. These unaudited interim consolidated financial statements do not constitute a complete set of financial statements, and should therefore be read in conjunction with the Corporation's audited annual consolidated financial statements for the year ended December 31, 2021. The Corporation's operations and results are partly subject to seasonal cycles and other cyclical factors that vary by segment. The operating results in the interim financial statements are therefore not necessarily indicative of the expected annual results, as historically the first and fourth quarters generate higher results. The Management's Discussion and Analysis provides further information on the seasonal fluctuations in the Corporation's results under section *II – Analysis of results, cash flows and financial position - Consolidated*.

The Board of Directors approved these unaudited interim condensed consolidated financial statements on May 10, 2022.

Note 3. Debt

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Maturity	Rate[1]	Currency of origin[2]	As at March 31, 2022	As at December 31, 2021
Corporate debt					
Canada					
Revolving credit facility	2026	1.67	212	268	241
Term loan (CDPQ/FSTQ)	2028	5.64		300	300
Total corporate debt				**568**	**541**
Project debt					
Canada					
Term loan payable:					
Thames River wind farms	2031	7.05		101	103
Témiscouata I wind farm	2032	5.31		37	37
LP I wind farm	2032	3.88		157	162
Témiscouata II wind farm	2033	5.62		97	98
DM I and II wind farms	2033	5.87		239	239
Port Ryerse wind farm	2034	3.84		23	24
Frampton wind farm	2035	4.20		56	56
Côte-de-Beaupré wind farm	2035	4.26		48	49
Niagara Region Wind Farm (“NRWF”)	2036	2.88		713	726
Moose Lake wind farm	2044	4.81		46	46
Jamie Creek hydroelectric power station	2054	5.42		55	55
Yellow Falls hydroelectric power station	2056	4.91		71	71
Other debt	—	—		1	1
				1,644	**1,667**
France					
Construction facility:					
Boralex Energy Investments portfolio of projects	2023	0.74	26	36	33
Term loan payable:					
CDPQ Fixed Income Inc.	2024	4.05	40	55	57
Boralex Production portfolio of wind farms and projects	2030	0.97	104	144	158
Val aux Moines wind farm	2034	1.34	13	18	19
Boralex Énergie France portfolio of wind farms and projects	2036	1.58	186	258	276
Sainte-Christine portfolio of wind farms and projects	2041	1.74	479	663	702
Other debt	—	—	3	4	4
			851	**1,178**	**1,249**
United States					
Senior secured U.S. note	2026	3.51	27	34	38
Term loan:					
Boralex US Solar portfolio of solar power stations	2028	2.79	148	185	187
			175	**219**	**225**
Total project debt			**1,026**	**3,041**	**3,141**
Debt - Principal balance		**3.21**		**3,609**	**3,682**
Current portion of debt				(235)	(220)
Transaction costs, net of accumulated amortization				(74)	(79)
				3,300	**3,383**

(1) Weighted average rates, adjusted to reflect the impact of interest rate swaps and calculated using the effective interest method, where applicable.
(2) Currencies of origin are EUR (France), USD (United States) and a portion of the revolving credit facility is in USD as at March 31,2022.

Financing of Les Moulins du Lohan wind project

On March 29, 2022, the Corporation closed the financing for the Les Moulins du Lohan wind power project located in France. Repayable on a quarterly basis, this $97 million (€70 million) financing facility comprises a $3 million (€2 million) letter of credit facility for debt service, a $9 million (€7 million) value added tax bridge financing facility and a $85 million (€61 million) construction facility. The loan has a variable interest rate based on EURIBOR, plus a margin, and will be amortized over a period of 20 years. In order to reduce exposure to interest rate changes, interest rate swaps were entered into to cover 90% of the total long-term debt, as required by the credit agreement. This facility was undrawn.

Current portion of debt

(in millions of Canadian dollars) (unaudited)	As at March 31, 2022	As at December 31, 2021
Term loan payable – projects	235	220

Financial ratios and guarantees

The debt agreements include certain covenants restricting the use of cash resources of the Corporation's subsidiaries. Certain financial ratios, such as debt service coverage ratios and debt/equity ratio, must be met on a quarterly, semi-annual or annual basis.

As at March 31, 2022, management considers that Boralex and its subsidiaries were in compliance with all their ratios and financial commitments.

Note 4. Net earnings per share

(a) Net earnings per share – basic

	Three-month periods ended March 31	
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2022	2021
Net earnings attributable to shareholders of Boralex	50	36
Weighted average number of shares - basic	102,649,258	102,618,520
Net earnings per share attributable to shareholders of Boralex - basic	$0.49	$0.34

(b) Net earnings per share – diluted

	Three-month periods ended March 31	
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2022	2021
Net earnings attributable to shareholders of Boralex	50	36
Weighted average number of shares - basic	102,649,258	102,618,520
Dilutive effect of stock options	68,988	160,511
Weighted average number of shares - diluted	102,718,246	102,779,031
Net earnings per share attributable to shareholders of Boralex - diluted	$0.49	$0.34

(c) Dividends paid

On March 15, 2022, The Corporation paid a dividend of $0.1650 par common share for a total amount of $17 million ($17 million in 2021). On May 10, 2022, a dividend of $0.1650 per share was declared, to be paid on June 15, 2022, to holders of record at the close of business on May 31, 2022.

Note 5. Financial instruments

Classification of financial instruments

The tables below detail the classification of financial instruments, their respective carrying amount and fair value hierarchy level when measured and accounted for at fair value in the financial statements. It excludes cash, restricted cash, trade and other receivables and trade and other payables, because their fair values approximate their carrying amounts due to their short-term maturities or high liquidity.

			As at March 31, 2022			
			Carrying value			
(in millions of Canadian dollars) (unaudited)	Note	Level	Amortized cost	FVOCI	FVPL	Total
OTHER CURRENT FINANCIAL ASSETS						
Other		2	—	—	3	**3**
OTHER NON-CURRENT FINANCIAL ASSETS						
Reserve funds			30	—	—	**30**
Interest rate swaps		2	—	125	—	**125**
Cross-currency swaps		2	—	39	—	**39**
			30	164	—	**194**
OTHER CURRENT FINANCIAL LIABILITIES						
Cross-currency swaps		2	—	—	1	**1**
Tax equity liabilities and options to repurchase TEI interests		3	4	—	4	**8**
Due to a joint venture			18	—	—	**18**
Other		2	—	—	5	**5**
			22	—	10	**32**
DEBT(1)	3		3,535	—	—	**3,535**
OTHER NON-CURRENT FINANCIAL LIABILITIES						
Interest rate swaps		2	—	2	—	**2**
Due to a non-controlling shareholder			7	—	—	**7**
Tax equity liabilities and options to repurchase TEI interests		3	8	—	9	**17**
Contingent consideration		3	—	—	4	**4**
			15	2	13	**30**

			As at December 31, 2021			
			Carrying value			
(in millions of Canadian dollars) (unaudited)	Note	Level	Amortized cost	FVOCI	FVPL	Total
OTHER CURRENT FINANCIAL ASSETS						
Other		2	—	—	3	**3**
OTHER NON-CURRENT FINANCIAL ASSET						
Reserve funds			33	—	—	**33**
Interest rate swaps		2	—	37	—	**37**
Cross-currency swaps		2	—	25	—	**25**
			33	62	—	**95**
OTHER CURRENT FINANCIAL LIABILITIES						
Cross-currency swaps		2	—	—	3	**3**
Tax equity liabilities and options to repurchase TEI interests		3	4	—	4	**8**
Other		2	—	—	3	**3**
			4	—	10	**14**
DEBT(1)	3		3,603	—	—	**3,603**
OTHER NON-CURRENT FINANCIAL LIABILITIES						
Interest rate swaps		2	—	31	—	**31**
Due to a non-controlling shareholder			6	—	—	**6**
Tax equity liabilities and options to repurchase TEI interests		3	8	—	9	**17**
Contingent consideration		3	—	—	4	**4**
Due to a joint venture			18	—	—	**18**
			32	31	13	**76**

(1) Includes *Debt* and *Current portion of debt.*

Fair value of financial instruments

The carrying value of all of the Corporation's financial instruments approximates their fair value except for debts, the fair value of which is $3,650 million as at March 31, 2022 ($3,798 million as at December 31, 2021).

The following valuation assumptions were used to estimate the fair value of financial instruments:

- The fair value of derivative instruments is determined using valuation techniques and is calculated using the present value of estimated projected cash flows, using appropriate interest rates curves and foreign exchange rates as well as contract prices quoted on futures markets. Assumptions are based on market conditions at each reporting date.
- The fair values of tax equity investor (TEI) liabilities, debt, the amount due to a non-controlling shareholder, contingent consideration and amounts due to a joint venture are essentially based on discounted cash flows. Discount rates, ranging from 0.40% to 5.59% (0.41% to 4.54% as at December 31, 2021), were determined based on local government bond yields adjusted for the risks specific to each of the borrowings and for credit market liquidity conditions.
- The fair value of the options to repurchase TEI interests is established using discounted cash flows at a rate of 7.50% (7.50% as at December 31, 2021), which is the rate representing the expected rate of return on this type of instrument.

The financial instruments classified as Level 3 and which are measured at fair value through profit or loss have changed as follows:

(in millions of Canadian dollars) (unaudited)	Contingent consideration	Options to repurchase TEI interests
Balance as at January 1, 2021	4	—
Business combination	—	12
Change in fair value	—	1
Balance as at December 31, 2021	4	13
Balance as at March 31, 2022	**4**	**13**

Note 6. Commitments

(in millions of Canadian dollars) (unaudited)	Commitments concluded in 2022	Cumulative commitments as at March 31, 2022
Purchase and construction contracts	58	171
Maintenance contracts	7	292
Contingent consideration	—	25
Other	15	51
	80	539

Note 7. Segmented information

The Corporation's operations are grouped into four distinct operating segments – wind, hydroelectric, solar and thermal power. The Corporation operates under one identifiable industry sector: power generation. The classification of these segments is based on the different cost structures relating to each of the four types of operating activities. The same accounting rules are used for segmented information as for the consolidated financial statements.

The operating segments are presented according to the same criteria used to prepare the internal report submitted to the segment leader, who allocates resources and assesses operating segment performance. The President and Chief Executive Officer is considered the segment leader, who assesses segment performance based on power production, revenues from energy sales and feed-in premium and EBITDA(A).

EBITDA(A) represents earnings before interest, taxes and amortization, adjusted to exclude other items such as acquisition costs, other gains, net loss (net gain) on financial instruments and foreign exchange loss (gain), the last two items being included under *Other.* EBITDA(A) does not have a standardized meaning under IFRS; accordingly, it may not be comparable to similarly named measures used by other companies. Investors should not view EBITDA(A) as an alternative measure to, for example, net earnings, or as a measure of operating results, which are IFRS measures.

A reconciliation of IFRS based data with data compiled on a Combined basis is also presented where the results of the *Interests in Joint Ventures and associates* ("Interests") are accounted for according to the ownership interest. Management considers this information to be useful information for investors, as it is used to assess the Corporation's performance. For more details, see the *Interests in Joint Ventures and associates* section in note 3. *Significant accounting policies* of the annual financial statements.

EBITDA(A) is reconciled to the most comparable IFRS measure, namely operating income, and is presented in the following table.

	Three-month periods ended March 31					
	2022			2021		
(in millions of Canadian dollars) (unaudited)	**Consolidated**	**Reconciliation**[1]	**Combined**	**Consolidated**	**Reconciliation**[1]	**Combined**
Operating income	91	14	105	77	14	91
Amortization	72	6	78	74	7	81
Impairment	1	—	1	1	—	1
Share in earnings of the Joint Ventures and associates	24	(24)	—	10	(10)	—
Excess of the interest over the net assets of Joint Venture SDB I	—	—	—	6	(6)	—
Change in fair value of derivative included in the share of the Joint Ventures	(15)	15	—	(8)	8	—
Other gains	—	(1)	(1)	(9)	(2)	(11)
EBITDA(A)	173	10	183	151	11	162

[1] Includes the respective contribution of Joint Ventures and associates as a percentage of Boralex's interest, less adjustments to reverse recognition of these interests under IFRS.

	Three-month periods ended March 31							
	2022				2021			
(in millions of Canadian dollars) (unaudited)	Canada	France and other[(1)]	United States	Total	Canada	France and other[(1)]	United States	Total
Power production (GWh)[(2)]								
Wind power stations	657	680	—	1,337	604	708	—	1,312
Hydroelectric power stations	73	—	116	189	88	—	83	171
Solar power stations	—	10	105	115	—	4	73	77
Thermal power stations[(3)]	40	—	—	40	51	19	—	70
	770	690	221	1,681	743	731	156	1,630
Revenues from energy sales and feed-in premium								
Wind power stations	88	104	—	192	78	93	—	171
Hydroelectric power stations	7	—	11	18	9	—	6	15
Solar power stations	—	3	8	11	—	1	6	7
Thermal power stations[(3)]	6	—	—	6	7	6	—	13
	101	107	19	227	94	100	12	206
EBITDA(A)								
Wind power stations	87	83	—	170	79	69	—	148
Hydroelectric power stations	5	—	8	13	6	—	4	10
Solar power stations	—	2	7	9	—	1	5	6
Thermal power stations[(3)]	2	—	—	2	4	1	—	5
Corporate and eliminations	(10)	(8)	(3)	(21)	(8)	(9)	(1)	(18)
	84	77	12	173	81	62	8	151
Cash outflows related to additions to property, plant and equipment and prepayments								
Wind power stations	—	47	—	47	—	22	—	22
Hydroelectric power stations	1	—	—	1	—	—	—	—
Solar power stations	—	3	—	3	—	4	3	7
Storage	—	1	—	1	—	—	—	—
Corporate	—	1	—	1	1	—	—	1
	1	52	—	53	1	26	3	30

(1) United Kingdom.
(2) Includes compensation for power limitations imposed by clients.
(3) On May 1, 2021, the Corporation disposed of the Blendecques cogeneration power station, its last fossil-fuel power generating asset.

For the three-month period ended March 31, 2022, revenues from energy sales for facilities not covered by energy sales contracts amounted to $5 million ($2 million for the same period of 2021).

Note 7. Segmented information (cont'd)

(in millions of Canadian dollars) (unaudited)	As at March 31, 2022 Canada	France and other[1]	United States	Total	As at December 31, 2021 Canada	France and other[1]	United States	Total
Total assets								
Wind power stations	2,462	1,996	—	4,458	2,368	1,983	—	4,351
Hydroelectric power stations	408	—	147	555	410	—	147	557
Solar power stations	1	71	593	665	1	70	592	663
Thermal power stations[3]	11	—	—	11	12	—	—	12
Corporate	52	63	32	147	84	50	34	168
	2,934	2,130	772	5,836	2,875	2,103	773	5,751
Non-current assets[2]								
Wind power stations	2,179	1,748	—	3,927	2,158	1,765	—	3,923
Hydroelectric power stations	392	—	138	530	397	—	142	539
Solar power stations	1	64	571	636	1	65	570	636
Thermal power stations[3]	—	—	—	—	—	—	—	—
Corporate	69	22	16	107	52	18	16	86
	2,641	1,834	725	5,200	2,608	1,848	728	5,184
Total liabilities								
Wind power stations	1,913	1,371	—	3,284	1,919	1,446	—	3,365
Hydroelectric power stations	130	—	84	214	130	—	87	217
Solar power stations	—	15	271	286	—	14	275	289
Thermal power stations[3]	4	—	—	4	5	—	—	5
Corporate	571	131	12	714	529	126	9	664
	2,618	1,517	367	4,502	2,583	1,586	371	4,540

(1) United Kingdom.
(2) Excludes *Interests in Joint Ventures and associates.*
(3) On May 1, 2021, the Corporation disposed of the Blendecques cogeneration power station, its last fossil-fuel power generating asset.

Reconciliation

(in millions of Canadian dollars) (unaudited)	Three-month periods ended March 31 — 2022 Consolidated	2022 Reconciliation[1] Canada	2022 Combined Total	2021 Consolidated	2021 Reconciliation[1] Canada	2021 Combined Total
Power production (GWh)[2]	1,681	194	1,875	1,630	200	1,830
Wind power stations[2]	1,337	194	1,531	1,312	200	1,512
Revenues from energy sales and feed-in premium	227	21	248	206	22	228
Wind power stations	192	21	213	171	22	193
EBITDA(A)	173	10	183	151	11	162
Wind power stations	170	9	179	148	10	158
Operating income	91	14	105	77	14	91
Wind power stations	102	14	116	85	14	99
Cash outflows related to additions to property, plant and equipment and prepayments	53	—	53	30	—	30
Wind power stations	47	—	47	22	—	22

(1) Includes the respective contribution of Joint Ventures and associates as a percentage of Boralex's interest, less adjustments to reverse recognition of these interests under IFRS.
(2) Includes compensation for power limitations imposed by clients.

Note 8. Subsequent events

Senneterre and La Bouleste disposals

On April 1, 2022, Boralex Inc. closed the sale of the Senneterre power station with installed capacity of 34.5 MW, the last biomass energy production asset in its portfolio, for $9 million.

On April 27, 2022, Boralex Inc. closed the sale of the La Bouleste wind power station with installed capacity of 10 MW for a price of $7 million (€5 million) subject to a price adjustment which will be paid upon satisfaction of the resolutory conditions.

As at March 31, 2022, this wind farm's assets and liabilities have been classified as current assets under *Other current assets*.

Partnership with Énergir and Hydro-Québec to develop three wind power projects

In April 2022, Boralex announced it had entered into a partnership with Hydro-Québec and Énergir to develop three wind power projects of 400 MW each on the territory of Seigneurie de Beaupré. Under the agreement, Boralex, Énergir and Hydro-Québec have equal interests in these projects and the power generated will be purchased by Hydro-Québec under three power purchase agreements. The decision to proceed with each of the projects will depend on the evolution of Hydro-Québec's needs.

Sale of a 30% stake in Boralex's operations in France

On April 29, 2022, Boralex announced it had closed an agreement for an investment by EIP, a Switzerland-based global investment manager with a focus on the energy sector, in a 30% stake of Boralex's portfolio of assets in operation and development projects in France.

The amounts received from EIP following this transaction total $717 million (€532 million), comprising $694 million (€515 million) for the acquisition of a 30% in Boralex activities in France subject to adjustments provided for in the sale agreement and a simultaneous capital injection prorated to its percentage ownership of $23 million (€17 million) related to the development of the French portfolio. With its 70% interest, the Corporation remains the majority shareholder of its operations in France and also remains the manager of all its assets in operations and projects under development or construction in France.

As at March 31, 2022, the transaction costs amounted to $4 million (€3 million), of which $3 million (€2 million) was incurred and included in *Financing costs* in 2021 and $1 million (€1 million) was included in *Equity*.

General Information

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Additional copies of the following documents and other information can also be obtained at the above address or on Boralex's and SEDAR's websites:

» Annual Report
» Interim Reports
» Annual Information Form
» Management Proxy Circular

Pour obtenir une version française du rapport annuel, veuillez communiquer avec les Affaires publiques et corporatives de Boralex.

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SHAREHOLDER INFORMATION

The **Annual Meeting of Shareholders** was held on Wednesday, May 11, 2022, at 11 a.m. in the form of a virtual presentation.

For further information, please visit our website.

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BORALEX

Beyond
RENEWABLE ENERGY