MOVING FORWARD TOGETHER

BORALEX

INTERIM REPORT 1
AS AT MARCH 31, 2023

Management’s Discussion and Analysis 1

As at March 31, 2023

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Highlights

Three-month periods ended March 31

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Consolidated 2023	Consolidated 2022	Combined[1] 2023	Combined[1] 2022
Power production (GWh)[2]	1,696	1,681	2,286	1,875
Revenues from energy sales and feed-in premiums	298	227	328	248
Operating income	77	91	106	105
EBITDA(A)[3]	171	173	192	183
Net earnings	55	57	55	57
Net earnings attributable to the shareholders of Boralex	43	50	43	50
Per share (basic and diluted)	$0.41	$0.49	$0.41	$0.49
Net cash flows related to operating activities	244	137	—	—
Cash flows from operations[1]	141	136	—	—
Discretionary cash flows[1]	65	77	—	—
	As at March 31	**As at Dec. 31**	**As at March 31**	**As at Dec. 31**
Total assets	6,747	6,539	7,277	7,188
Debt - Principal balance	3,433	3,346	3,759	3,674
Total project debt	2,896	3,007	3,222	3,335
Total corporate debt	537	339	537	339

(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
EDC	Export Development Canada
EDF	Électricité de France
EIP	Energy Infrastructure Partners
ERCOT	Electric Reliability Council of Texas
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 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. The signing of such an agreement makes it possible to secure the investment necessary for the construction and commissioning of an asset.

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, 2023, compared with the corresponding period of 2022, as well as the Corporation's financial position as at March 31, 2023, compared to December 31, 2022. 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, 2022.

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 9, 2023, 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 2022.

As discussed under the *Non-IFRS and other financial measures* section, this MD&A includes asset and segment performance assessment measures consisting of non-IFRS measures. These 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, 2023, with the exception of the number of sites, which is as of May 9, 2023. Installed capacity is presented as at March 31, 2023, and May 9, 2023.

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 table 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	2023	2022	2023	2022
USD	1.3516	1.3554	1.3525	1.2662
EUR	1.4653	1.4506	1.4515	1.4201
GBP	1.6676	1.6395	1.6440	1.6976

(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. These forward-looking statements are typically identified by such words 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," "target," "objective," "initiative" or similar words or the negative thereof or other comparable terminology are used to identify such statements. In particular, this report includes forward-looking statements about the Corporation's strategic directions, priorities and objectives (including its ambition to be the Corporate Social Responsibility (CSR) reference for our partners), the strategic plan, business model, growth prospects, CSR targets and initiatives (including women's representation on the board and in management, targets for geographic and technological distribution of installed capacity, CO_2 emissions avoided, greenhouse gas (GHG) emissions reduced, and hiring women for new positions) and renewable energy generation projects in the portfolio. Actual events or results may differ materially from those expressed in such forward-looking statements. They are based on Boralex management's expectations, estimates and assumptions as at May 9, 2023.

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 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, anticipated 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 Boralex'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. In particular, CSR targets are based on a number of assumptions, including, but not limited to, the following key assumptions: implementation of various corporate and business initiatives to reduce direct and indirect GHG emissions; availability of technologies to achieve targets; absence of new business initiatives or acquisitions of companies or technologies that would significantly increase the expected level of performance; no negative impact resulting from clarifications or amendments to international standards or the methodology used to calculate our CSR performance and disclosure; sufficient participation and collaboration of our suppliers in setting their own targets in line with Boralex's CSR initiatives; the ability to find diverse and competent talent; education and organizational engagement to help achieve our CSR targets. While the Corporation considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect.

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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) Anticipated 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.

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 this report include, but are not limited to, performance of power stations and sites, compliance by Boralex's partners with their contractual commitments, personnel accidents and health and safety, disasters and force majeure, personnel recruitment and retention, regulations governing Boralex's industry and amendments thereto, CSR regulations and amendments thereto, loss of reputation, pandemics and certain other factors discussed in the *Risk factors* and *Factors of uncertainty* sections in Boralex's MD&A for the year ended December 31, 2022. 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, cybersecurity risks, competition, changes in general market conditions, the regulations governing the industry and amendments thereto, particularly the legislation, regulations and emergency measures that could be implemented for time to time to address high energy prices in Europe, 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.

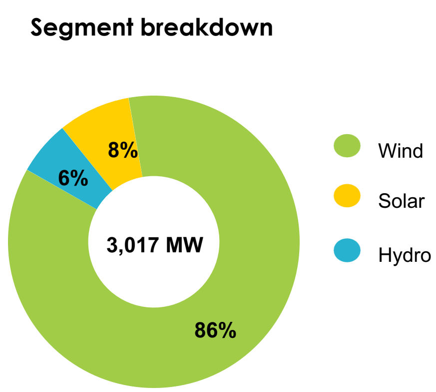
Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities, transactions, non-recurring items or other exceptional items announced or occurring after the statements are made. There can be no assurance as to the materialization 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.

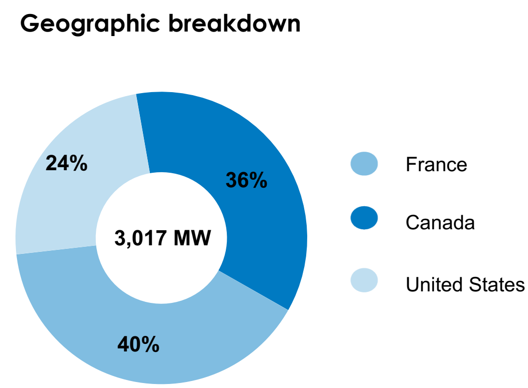
Description of business

Boralex is a Canadian corporation operating in the renewable energy segment for over 30 years. It draws on a workforce of 654 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 3,017 MW as at March 31, 2023. The Corporation is developing a portfolio equivalent to more than 4 GW of wind and solar projects and more than 1 GW of storage projects, guided by its values and its corporate social responsibility (CSR) approach. Projects under construction or ready to build represent an additional 346 MW, to be commissioned by the end of 2024, while the pipeline of secured projects amounts to 272 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, 2023, Boralex was active in three complementary power generation segments: wind, solar and hydroelectric. As at May 9, 2023, the installed capacity is 3,017 MW. The majority of Boralex's installed capacity originates from the wind power segment. The following table provides information about the makeup of the Corporation's operating portfolio as at May 9, 2023.





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 farms	985	23	1,152	68	447	5	2,584	96
Solar power stations	—	—	46	5	209	7	255	12
Hydroelectric power stations	100	9	—	—	78	6	178	15
	1,085	32	1,198	73	734	18	3,017	123

(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 the financial statements, consisting of 170 MW for 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. In addition, the Corporation acquired a 50% interest in five solar power stations in the United States with a total installed capacity of 894 MW, for which Boralex's share is 447 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.

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

As at March 31, 2023, **94%**[(1)] of Boralex's installed capacity was covered by fixed-price and indexed energy sales contracts. Considering newly commissioned sites whose feed-in premium contracts are not yet in effect and which sell energy at market prices, this proportion decreases to **88%.** Despite the early termination of power purchase agreements with EDF in France, a high proportion of the Corporation's installed capacity continues to be covered by set prices through its fixed price options.

Corporate PPAs:	Start	End
• 5-year term - Orange;	2020	2025
• 3-year term - Auchan;	2020	2023
• 5-year term - IBM;	2021	2026
• 3-year term - L'Oréal;	2021	2023
• 20-year term - METRO France.	2024	2043

The weighted average remaining term[(2)] of these contracts is **11 years** (12 years in Canada and the United States and 10 years in France). The breakdown of the remaining terms of the Corporation's contracts are provided in the table below.

Breakdown of installed capacity based on remaining term of contracts as at March 31, 2023 (in MW)

	≤ 5 years	6 to 10 years	11 to 15 years	> 15 years	Total
North America	114	551	732	279	1,676
Europe	409	395	32	319	1,155
Total	523	946	764	598	2,831

(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) The average remaining term includes feed-in premium contracts that are not yet in effect for newly commissioned facilities.

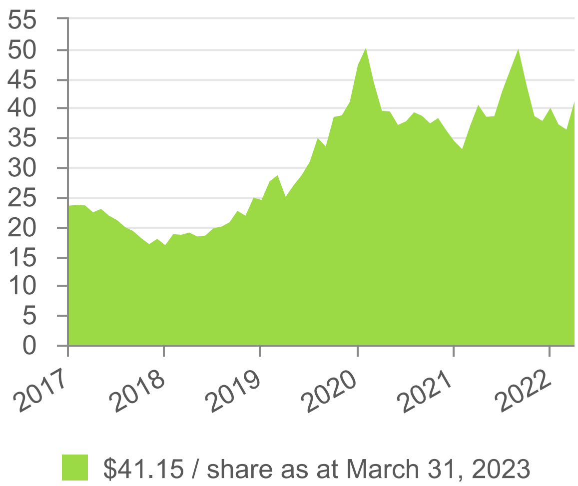
Selected financial information: A growth company

Since December 31, 2017, Boralex's share price and market capitalization have increased at compound annual growth rates[1] of 11% and of 18%, respectively. Boralex's operating income has remained stable (3% on a Combined[2] basis). For EBITDA(A), the compound annual growth rate is 12% (11% on a Combined basis).

Boralex's shares are listed on the Toronto Stock Exchange under the ticker symbol BLX. As at March 31, 2023, the Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, held 12.5% of Boralex's outstanding shares.

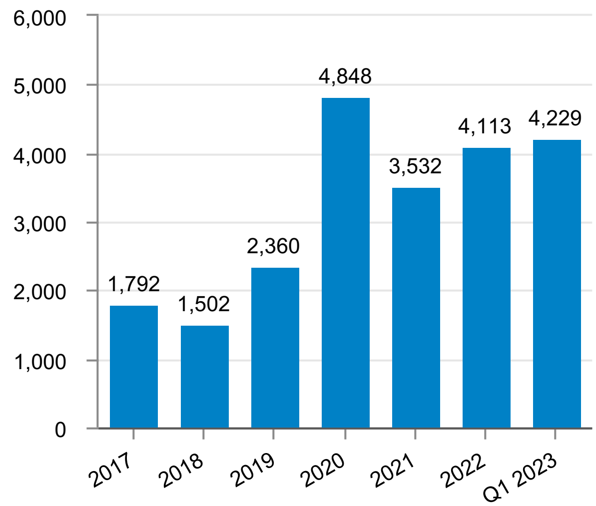
Share price

(Monthly closing price in Canadian dollars)
Compound annual growth rate:[1] 11%
(Toronto Stock Exchange under the ticker BLX)



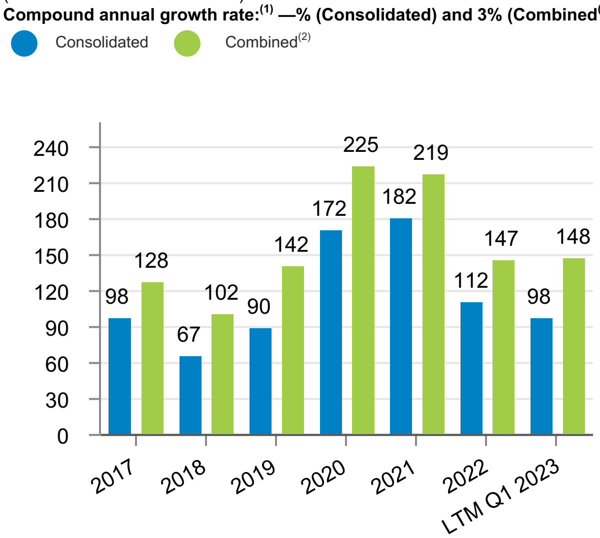
Market capitalization

(in millions of Canadian dollars)
Compound annual growth rate:[1] 18%



Operating income

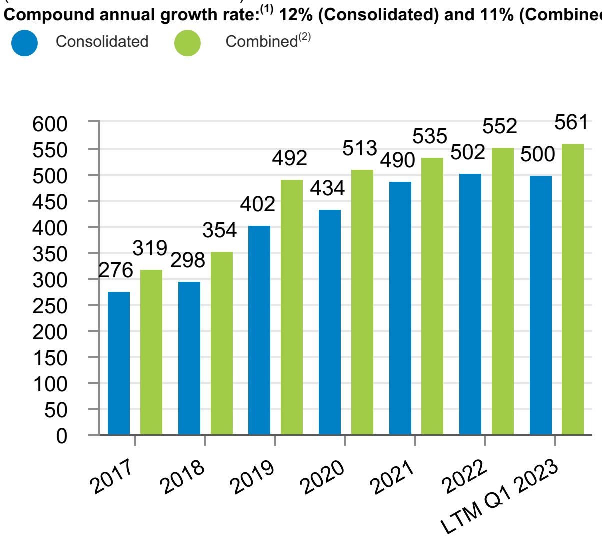
(in millions of Canadian dollars)
Compound annual growth rate:[1] —% (Consolidated) and 3% (Combined[2])



*On a combined basis, for the twelve-month period ended March 31, 2023, operating income is broken down as follows; Q1 2023: $106 million, Q4 2022: $14 million, Q3 2022: ($25 million), Q2 2022: $53 million, for a total of $148 million.

EBITDA(A)[3]

(in millions of Canadian dollars)
Compound annual growth rate:[1] 12% (Consolidated) and 11% (Combined[2])



*On a combined basis, for the twelve-month period ended March 31, 2023, EBITDA(A) is broken down as follows; Q1 2023: $192 million, Q4 2022: $173 million, Q3 2022: $63 million, Q2 2022: $133 million, for a total of $561 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 about the updated strategic plan, see the *Strategic plan and financial objectives for 2025* section in 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, the United States, France, United Kingdom, and other European countries. The implementation of sustainable recovery plans and more ambitious greenhouse gas (GHS) 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 2022 Annual Report for additional information.

United States

In 2022, the United States enacted the *Inflation Reduction Act* (IRA) designed to foster US manufacturing by providing tax credits at every stage of the clean energy supply chain. The US government has provided needed IRA tax credit guidance documents on labour requirements, electric vehicles, energy communities, but not yet on domestic content for solar or wind manufacturing.

While the *Inflation Reduction Act* has spurred new investment, it has also raised tensions between the US and its traditional trading partners, forcing the US federal government to adjust its short-term trade policy because domestic production could not match domestic demand. Therefore, potential growth of US manufacturing could lead to the adoption of additional protectionist measures. Clean energy manufacturers have committed to investments of over US$30 billion in manufacturing, including more than 40 initiatives in the US solar energy supply chain valued at more than US$13 billion.

In California, the California Independent System Operator (ISO) approved extending participation in the day-ahead market to the Western Energy Imbalance Market (WEIM). The extended day-ahead market is intended to improve market efficiency by integrating renewable resources using day-ahead unit commitment and scheduling across a larger area.

In Illinois, the state adopted a new measure requiring counties and municipalities to approve statewide standards for utility-scale solar and wind facilities. This law precludes them from adopting bans or moratoria on future approvals of these renewable energy facilities.

In January, the Texas Public Utility Commission (PUCT), approved the adoption of a performance credit mechanism (PCM), which would reward power generators for being available during peak demand times on the grid. The advancement of the PCM has spurred debate in Texas regarding the current market design and the Corporation is closely monitoring its progress.

Canada

The federal government announced on March 28 its intention to adopt a series of measures to advance the green economy including the adoption of a 30% Investment Tax Credit (ITC) for capital expenditures related to renewable energy production, energy storage and clean manufacturing. The ITC is one measure among many that are intended to drive the clean energy economy, provide Canadian workers with sustainable jobs, and generate affordable electricity. In addition to the ITC, the Canadian government committed to support electrical system upgrades, clean energy investments by Indigenous communities & Crown corporations, and other measures to reduce emissions.

In Québec, the government and Hydro-Québec continue to focus on wind power to meet future energy needs of 100 TWh by 2050. On March 31, Hydro-Québec issued a tender call for 1,500 MW of wind power. The issuance of the tender is part of a larger plan to quadruple wind power capacity over the next 15 years to meet growing energy demand of 25 TWh, or 14% over the 2022–2032 period.

In Ontario, the *Independent Electricity System Operator* (IESO) will be called upon to implement procurement mechanisms to meet the new needs for power confirmed for the years from 2025 onwards. At the end of March, the IESO launched consultations on the procurement of 2,200 MW from storage facilities, under Long-Term Request for Proposals (LT1 RFP). Decisions taken regarding the next request for proposals are expected in the fall of 2023.

France and other European Union countries

In Europe, implementation of the REPowerEU plan continues in 2023 to make Europe independent from Russian fossil fuels, starting with gas and with the ambition of increasing renewable energy targets for 2030. Measures are also being prepared in response to the US IRA, to develop the industry of carbon neutral technologies, rare metals and critical materials.

In France, the electricity market was less volatile during the first quarter but it remains sensitive to new information. Various measures were implemented in the first quarter of 2023 under the Renewable Energy Plan, including the law on accelerating renewable production. Finally, the government has planned to strengthen the green industry sector in 2023 and is preparing the adoption of a new Multiannual Energy Plan.

United Kingdom

In the United Kingdom, the energy policy is focused on the desire to strengthen the industry and carbon-neutral technologies. In England, discussions are ongoing to provide new outlooks for onshore wind farms while Scotland is working on developing onshore wind power following the announcement at the end of 2022 of targets to reach by 2030.

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. Main progress made in the first quarter of 2023 is presented below.

Growth

- Addition of wind farm projects in Europe to the early stage project pipeline, for a total of 117 MW.

Diversification

- Addition of solar power projects totalling 121 MW and storage facility projects totalling 230 MW to the early stage project pipeline.
- Storage projects submitted under RFPs in Ontario for the equivalent of 380 MW.

Customers

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

Optimization

- Integration of interests acquired in five wind farms in the United States with a net capacity of 447 MW, with future optimization potential.
- Optimization of service and maintenance for two French wind farms and one Canadian wind farm with a total installed capacity of 40 MW.
- Optimization of the financing structure following repayment of a $58 million (€40 million) term loan.

Growth

The Corporation intends to accelerate organic growth to maximize 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. It has a portfolio of projects at various stages of development, according to clearly identified criteria. It is also seeking to complement organic growth with targeted acquisitions.

In December 2022, the Corporation acquired EDF Renewables North America's interest in five wind farms in operation with a total installed capacity of 894 MW located in Texas and New Mexico. The acquired interest represents 447 MW of net installed capacity. Three of the wind farms are covered by structured long-term PPAs entered into with established purchasers while the other two sell all of their energy at market prices.

In France, the Corporation has the necessary strengths to capitalize on development opportunities when they arise due to its long-standing presence and in-depth market knowledge. Building on these achievements, Boralex is actively participating in the tendering process for the construction of wind farms in France and is assessing the projects. For the 2021-2024 period, this process aims to award all feed-in premium contracts in two tranches of 925 MW each, every year. The next RFP in France for wind power is expected in May.

Changes in the project portfolio

The pipeline comprises projects for 4,293 MW, up 210 MW from the end of fiscal 2022. The **wind** power segment remains the Corporation's main driver of growth, with a project pipeline totalling 2,469 MW, up 102 MW from the previous quarter. The **solar** power segment pipeline comprises projects totalling 1,824 MW, up 108 MW from the previous quarter. This segment offers high growth potential in Europe and North America. As for the storage segment, its project portfolio amounted to 1,050 MW, up 230 MW from the previous quarter.

BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

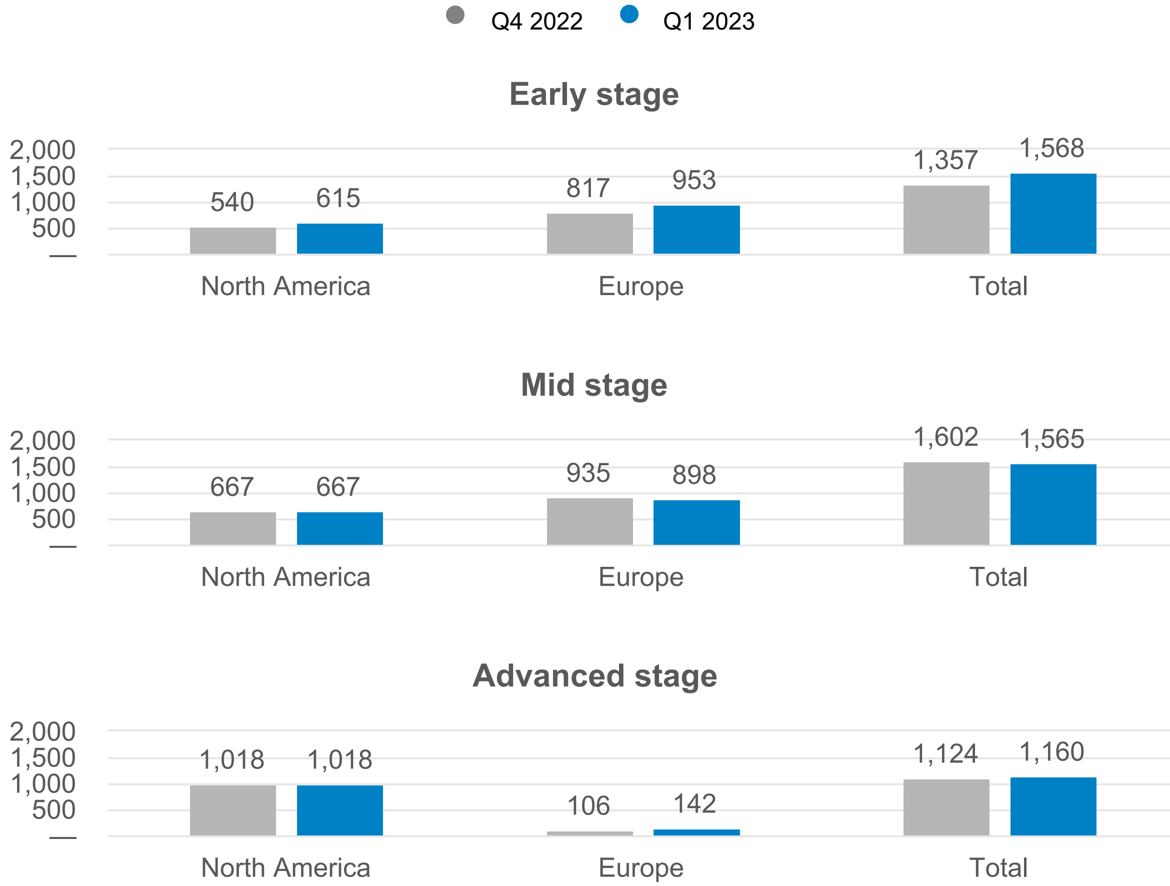
PIPELINE

TOTAL **4,293 MW**

STORAGE **1,050 MW**

Stage	Criteria		NORTH AMERICA	EUROPE	TOTAL BORALEX
EARLY STAGE	• Real estate secured • Interconnection available • Review of regulatory risks • Assessment of local community acceptability (Europe)		265 MW	554 MW	819 MW
			350 MW	399 MW	749 MW
		PRODUCTION CAPACITY	615 MW	953 MW	1,568 MW
		STORAGE	890 MW	65 MW	955 MW
MID STAGE	• Preliminary design for a bid • Assessment of required permits and local community acceptability (North America) • Requests for permits and administrative authorizations made and final assessment of environmental risks completed (Europe)		667 MW	658 MW	1,325 MW
			-	240 MW	240 MW
		PRODUCTION CAPACITY	667 MW	898 MW	1,565 MW
		STORAGE	-	18 MW	18 MW
ADVANCED STAGE	• Project submitted under a request for proposals or actively looking for a Corporate PPA • Final assessment of environmental risks completed (North America) • Project authorized by regulatory authorities (France)		193 MW	132 MW	325 MW
			825 MW	10 MW	835 MW
		PRODUCTION CAPACITY	1,018 MW	142 MW	1,160 MW
		STORAGE	77 MW	-	77 MW
TOTAL			1,125 MW	1,344 MW	2,469 MW
			1,175 MW	649 MW	1,824 MW
		PRODUCTION CAPACITY	2,300 MW	1,993 MW	4,293 MW
		STORAGE	967 MW	83 MW	1,050 MW

Movements between the development stages in the project portfolio since the last quarter are provided below:



Early stage

The 211 MW increase in the early stage was due to:

- Addition of five new wind projects and four new solar projects in Europe totalling 163 MW and two solar projects in North America for a total of 75 MW;
- Changes to the expected capacity of two wind power projects and five solar projects in Europe, for a decrease of 16 MW;
- Progression of one solar power project in Europe to the mid-stage phase, for a reduction of 11 MW.

Mid stage

The 37 MW change in the mid stage was due to:

- Progression of one solar power project in Europe to the mid-stage phase, adding 11 MW;
- Changes to the expected capacity of one wind project and one solar project in Europe, for a reduction of 12 MW;
- Progression of two wind power projects in Europe to the advanced stage phase, for a reduction of 36 MW.

Advanced stage

The 36 MW increase resulted from the inclusion in Europe of two wind power projects under the advanced stage.

Changes to the Growth path

The *Growth path* was stable during the first quarter of 2023 and totalled 618 MW.

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 405 MW, the same as in the previous quarter. The **solar** power segment includes projects secured, under construction or ready to build for a total of 213 MW, the same as in the previous quarter.

GROWTH PATH

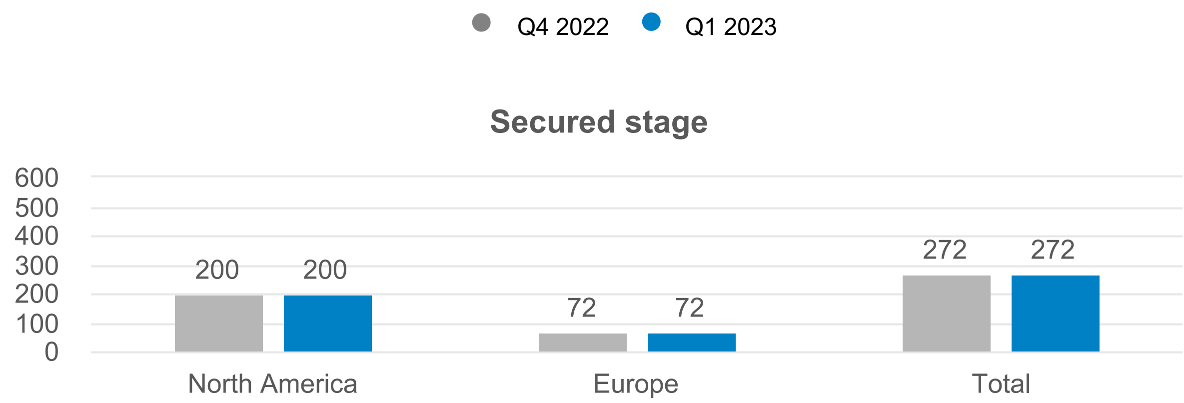
TOTAL **618 MW**

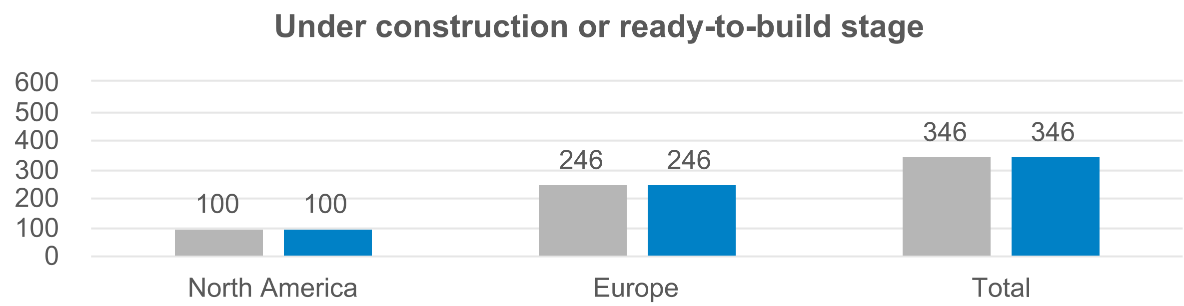
STORAGE **3 MW**

			NORTH AMERICA	EUROPE	TOTAL BORALEX
SECURED STAGE	• Contract win (REC or PPA) and • Interconnection submitted (United States) • Interconnection secured (Canada) • Interconnection secured and • Project cleared of any claims (France) • Project authorized by regulatory authorities (Scotland)	Wind	-	72 MW	72 MW
		Solar	200 MW	-	200 MW
		PRODUCTION CAPACITY	200 MW	72 MW	272 MW
		STORAGE	-	-	-
UNDER CONSTRUCTION OR READY-TO-BUILD	• Permits obtained • Financing underway • Commissioning date determined • Pricing strategy defined	Wind	100 MW	233 MW	333 MW
		Solar	-	13 MW	13 MW
		PRODUCTION CAPACITY	100 MW	246 MW	346 MW
		STORAGE	-	3 MW	3 MW
TOTAL		Wind	100 MW	305 MW	405 MW
		Solar	200 MW	13 MW	213 MW
		PRODUCTION CAPACITY	300 MW	318 MW	618 MW
		STORAGE	-	3 MW	3 MW

CURRENTLY IN OPERATION 3,017 MW

As at March 31, 2023 and May 9, 2023.

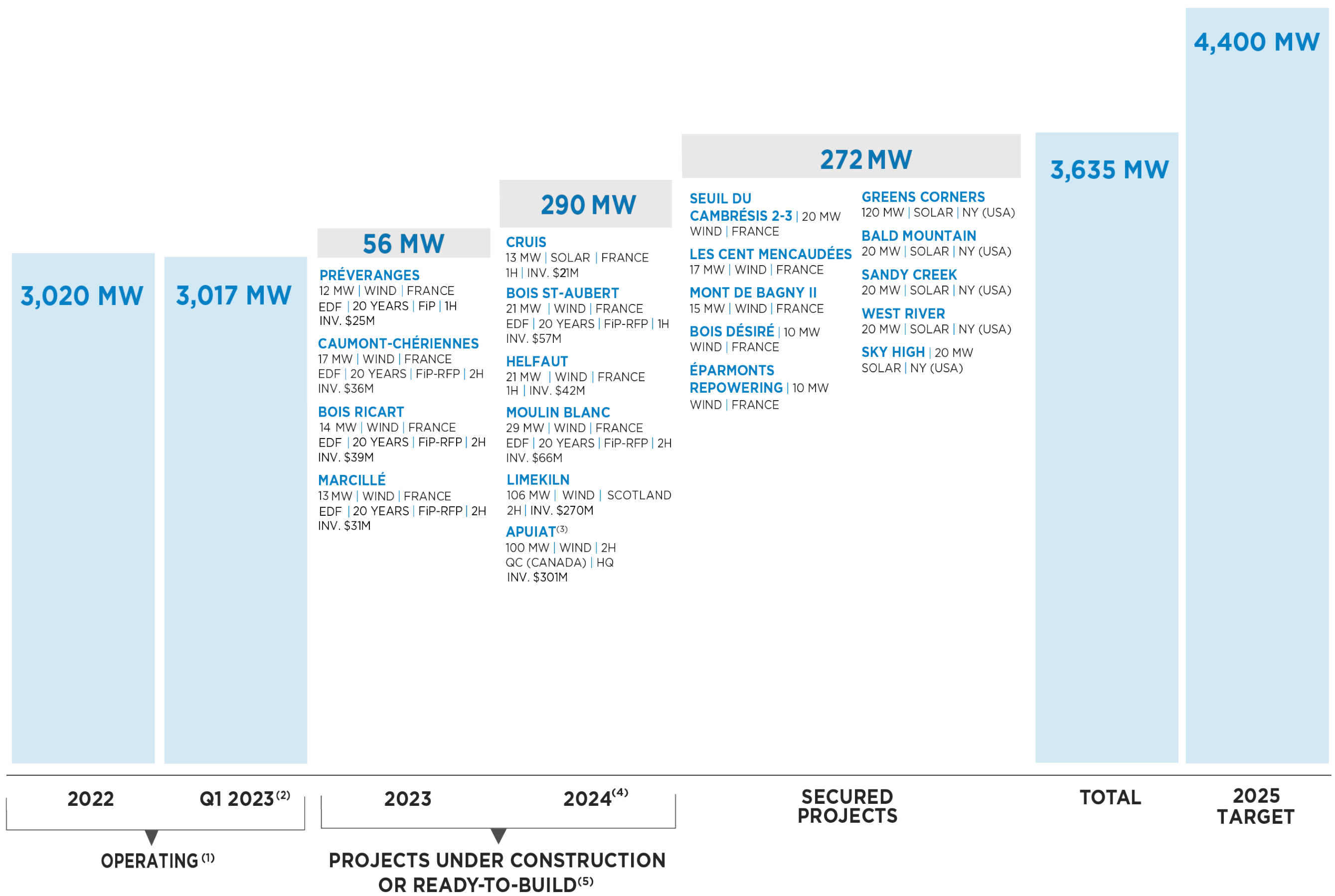




The **secured phase**'s expected capacity represents 272 MW while the **projects under construction or ready to build** have an expected capacity of 346 MW as at March 31, 2023, which is comparable to the level as at December 31, 2022.

As shown in the *Growth path*, the Corporation had assets in operation with 3,017 MW of installed capacity as at March 31, 2023, down 3 MW from December 31, 2022, due to the termination of operations at a hydroelectric power station in the United States following the expiration of its operating agreement in March 2023. Commissioning of secured facilities, and projects under construction or ready-to-build is expected to bring Boralex’s installed capacity to 3,635 MW.

Growth path



(1) Installed capacity of production, excluding the installed capacity of energy storage projects.
(2) As at March 31, 2023, and May 9, 2023.
(3) The Corporation holds 50% of the shares of the 200 MW wind power project but does not have control over it.
(4) Some items, such as EBITDA of projects expected for commissioning in 2024, will be provided at a later date since measures are still underway to further optimize these projects.
(5) Total project investment and estimated annual EBITDA for projects in France have been translated into Canadian dollars at the closing rate on March 31, 2023.

Eight wind power projects, one solar power project and one energy storage project in Europe as well as a wind power project in North America are under construction or have completed all preliminary stages and obtained pre-construction approvals. The wind and solar power projects are almost all subject to power purchase agreements, long-term feed-in premium contracts which benefit from a fixed price, or power purchase agreements with commercial and industrial corporations. These projects will contribute to the Corporation's results when commissioned in 2023 and 2024 as indicated in the *Growth path*.

Overall, the EBITDA contribution of projects under construction or ready-to-build is estimated at $85 million, based on total expected production and adjusted using the Canadian dollar exchange rate at the end of the quarter. The completion of these projects is expected to require total planned investments[1] of about $888 million and planned financing[1] of up to $652 million. As at March 31, 2023, the funds invested[1] in these projects totalled $198 million.

(1) Total planned investments, planned financing and funds invested for projects under construction 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 1,824 MW. The Corporation has submitted projects under the 2022 NYSERDA RFP and is awaiting results.

Boralex is continuing its efforts to gradually deploy a battery-based energy **storage** service, leveraging the significant cost reduction associated with this technology. Its energy storage project portfolio was equivalent to 1,050 MW at the end of 2023, following sustained efforts towards their development. The Corporation also submitted two storage projects in Ontario totalling 380 MW under the IESO's E-LT1 RFPs.

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, which in particular led to the recent acquisition of Infinergy.

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. Discussions are underway for entering into Corporate PPAs, mainly in France and the U.K.

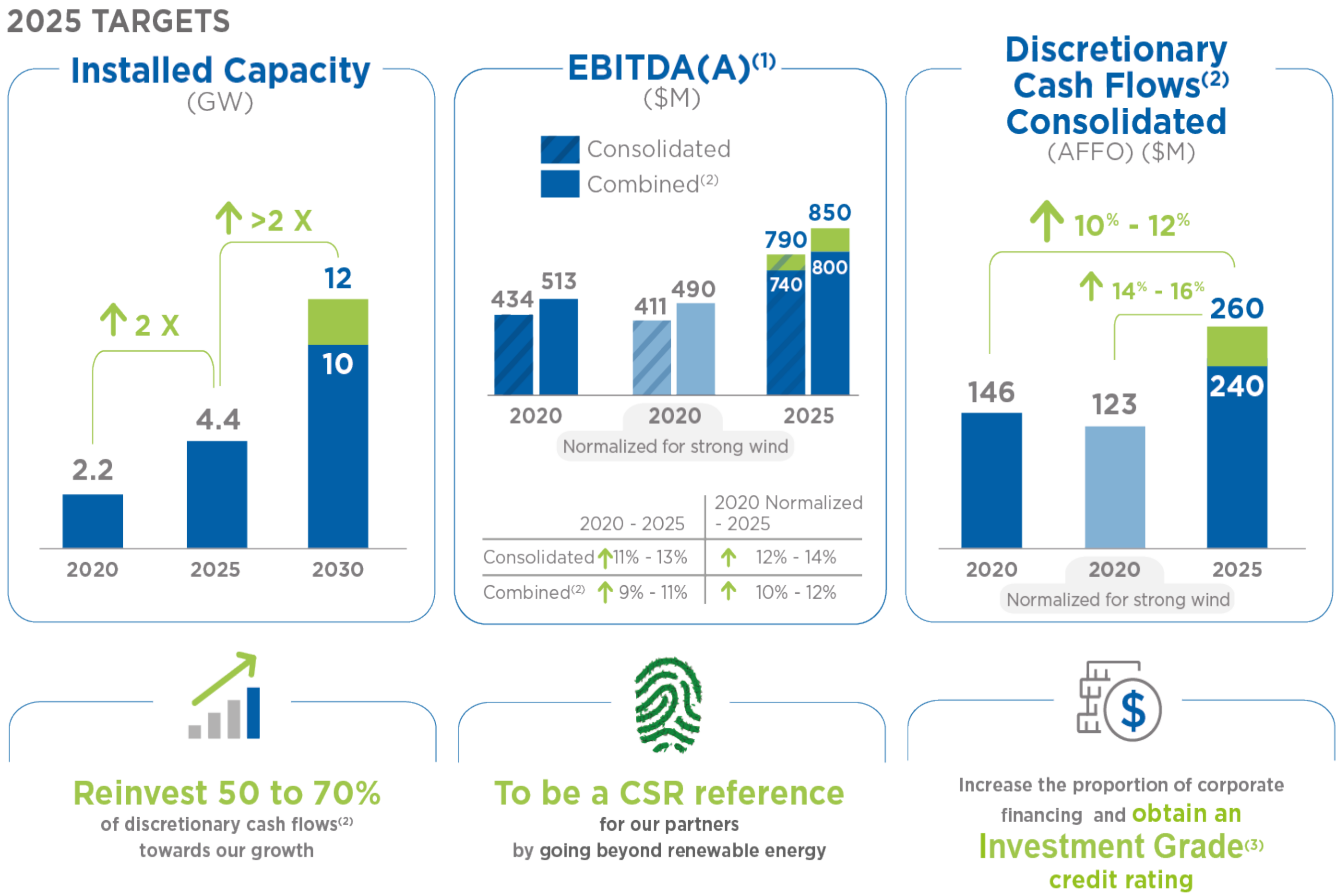
With agile management of its asset portfolio, the Corporation ensures long-term security as well as flexibility enabling it to benefit from current energy market conditions using the corporate PPA and market/hedging strategy.

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.

Boralex intends to optimize service and maintenance work for its assets and is opting in some cases to internalize maintenance activities while conserving or renegotiating external maintenance contracts. Also, in the first quarter of 2023, the Corporation repatriated service and maintenance work in-house for wind farms with a total installed capacity of 40 MW in Canada and France.

Strategic plan follow up

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-.

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.

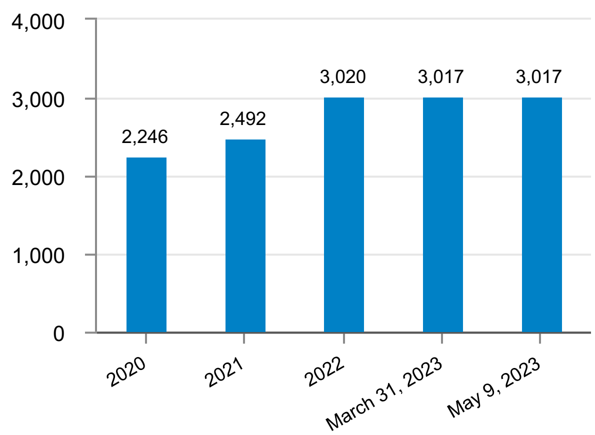
1. Double installed capacity between 2020 and 2025

Boralex's installed capacity decreased from 3,020 MW as at December 31, 2022 to 3,017 MW as at March 31, 2023.

This decline of 3 MW resulted from the termination of activities of a hydroelectric power station in the United States following the expiry of its operating agreement in March 2023.

As at May 9, 2023, the Corporation's installed capacity is the same as the installed capacity as at March 31, 2023.

Installed capacity
(in MW)

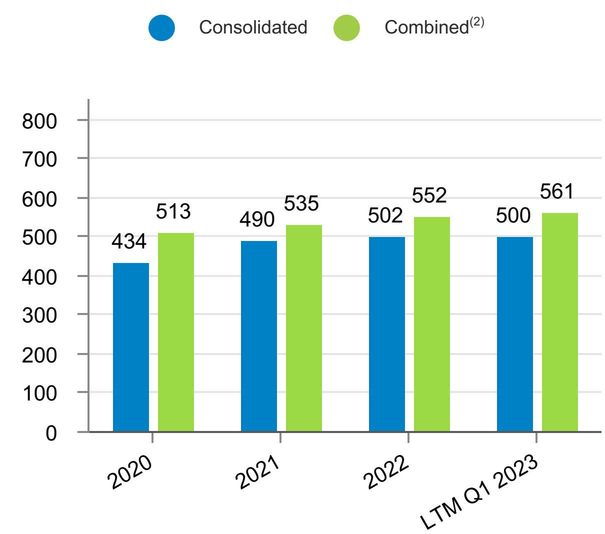


2. Achieve $740 million to $790 million of consolidated EBITDA(A), or $800 million to $850 million of EBITDA(A) on a Combined basis, by 2025

EBITDA(A) amounted to $171 million on a Consolidated basis and $192 million on a Combined basis for the three-month period ended March 31, 2023, compared with $173 million and $183 million, respectively, for the corresponding quarter of 2022.

For the 12-month period ended March 31, 2023, EBITDA(A) amounted to $500 million on a Consolidated basis and $561 million on a Combined basis compared with $502 million and $552 million, respectively, for fiscal 2022. This favourable difference on a Combined basis was attributable to acquisitions and commissioning of facilities. This was partly offset by lower production of the wind power segment in Canada and the decline in revenues in France following implementation of the act reducing revenues from feed-in premiums contracts.

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 $65 million[(1)] for the three-month period ended March 31, 2023, compared with $77 million for the corresponding quarter of fiscal 2022.

This $12 million change was mainly attributable to:

- The reduction in EBITDA(A) excluding the $14 million share of joint venture and associates;

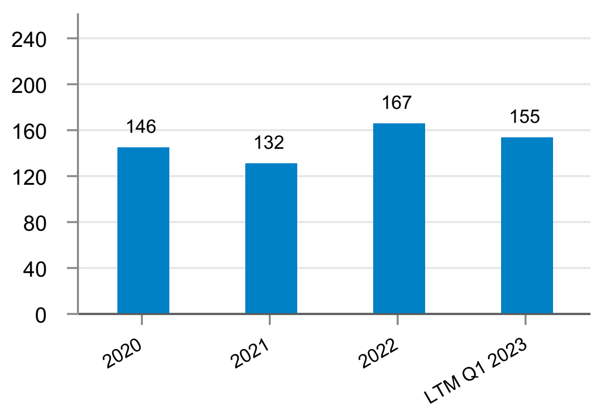
  and
- The increase in distributions paid to non-controlling shareholders of $12 million;
- Partially offset by distributions received from the five wind farms acquired in the United-States of $13 million.

EBITDA(A) for the first quarter of 2022 included revenues of $16 million from feed-in premium contracts generated prior to the amendment to the law. These revenues in excess of feed-in premium contractual prices were recorded based on the contract terms in effect at that time. In the third quarter of 2022, the *Supplementary Budget Act* was enacted, resulting in amendments to these contracts, retroactively to January 1, 2022. All excess revenues received were reversed in August 2022.

For the 12-month period ended March 31, 2023, discretionary cash flows amounted to $155 million compared with $167 million for the year ended December 31, 2022. This $12 million change was attributable to the same factors as for the three-month period described above.

Discretionary cash flows[(2)]

(in millions of Canadian dollars)

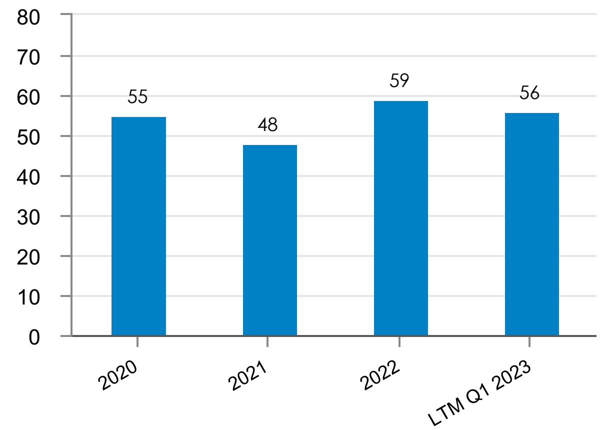


4. Reinvest 50% to 70% of discretionary cash flows in growth

For the 12-month period ended March 31, 2023, the reinvestment ratio[(3)] stood at 56%, which is within the target range of 50% to 70%.

Reinvestment ratio[(3)]

(as a %)



[(1)] Discretionary cash flows for the three month-period ended March 31, 2023, exclude production tax credits of $5 million generated during the period by certain wind farms in the United States, which will be considered in discretionary cash flows when received in 2025.

[(2)] 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.

[(3)] 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 separate Corporate Social Responsibility (CSR) report in February 2023, which included more extensive disclosure of its key indicators, its policies and its business processes. The main achievements of the first quarter of 2023 are discussed below.

E
ENVIRONMENT

Grow in a sustainable and resilient manner

Obtained approval by the governmental authorities for the effectiveness of detection technologies used by Boralex in France and Port Ryerse, Canada.

S
SOCIETY

Respect the living

Implemented consolidated governance in North America to ensure continuous improvement in workplace health and safety (H&S) performance.

Launched the Boostalab platform offering concrete tools for change management and workplace interpersonal skills development for all employees to foster well-being at work.

G
GOVERNANCE

Make exemplary management a shared value

Published Boralex's third CSR report highlighting our progress in the field during 2022.

Had the Code of ethics approved by the Board of Directors to ensure a healthy work environment, enhance and maintain the Corporation's reputation and comply with legal requirements.

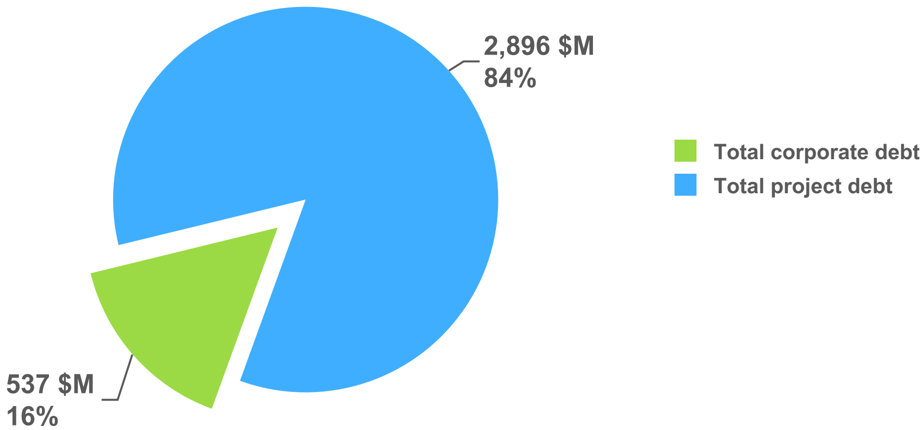
Initiated a third series of EcoVadis certification requests from our strategic suppliers.

Reviewed the enterprise risk taxonomy to further consolidate the systematic inclusion of ESG factors.

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.

Breakdown of borrowings - Principal balance - $3.4 billion
As of March 31, 2023



On January 30, 2023, the CDPQ Fixed Income Inc. term loan was repaid early in the amount of $58 million (€40 million).
On April 14, 2023, Boralex's letter of credit facility guaranteed by Export Development Canada was increased by $125 million, bringing its total authorized amount to $200 million.

Available cash resources and authorized financing

(in millions of Canadian dollars) (unaudited)	As at March 31, 2023	As at December 31, 2022
Available cash and cash equivalents[1]		
Cash and cash equivalents	582	361
Cash and cash equivalents held by entities subject to project debt agreements	(428)	(279)
Bank overdraft	—	(12)
Available cash and cash equivalents[1][2]	**154**	**70**
Credit facilities of the parent company		
Authorized credit facility[3]	450	450
Amounts drawn under the authorized credit facility[4]	(314)	(61)
Unused tranche of the parent company's credit facility	136	389
Unused tranche of the construction facility	41	35
Credit facilities available to fund growth[5]	**177**	**424**
Available cash resources and authorized financing[1]	**331**	**494**

(1) Available cash and cash equivalents and available cash resources and authorized financing facilities 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) This amount includes advances made to a subsidiary in the amount of $59 million (€40 million).
(3) Excluding the accordion clause of $150 million.
(4) As at March 31, 2023, this amount included $77 million in letters of credit ($22 million as at December 31, 2022). This $77 million amount will be transferred under the credit facility guaranteed by Export Development Canada, which was enhanced in April 2023.
(5) The credit facilities available to fund growth are a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

As at March 31, 2023, *Cash and cash equivalents held by entities subject to project debt agreements* included $187 million payable under the inframarginal rent contribution on electricity production and $92 million payable for feed-in premium contracts. As shown in the table above, the Corporation has the financial flexibility to support its growth. Available cash resources and authorized financing facilities will allow Boralex to invest in its current projects, finance the development of new projects to achieve its growth objectives and continue to implement its strategic plan.

Analysis of results, cash flows and financial position - Consolidated

Financial highlights

	Three-month periods ended March 31			
	2023	**2022**	Change	
(in millions of Canadian dollars, unless otherwise specified) (unaudited)			GWh or $	%
Power production (GWh)[1]	1,696	1,681	15	1
Revenues from energy sales and feed-in premiums	298	227	71	31
Operating income	77	91	(14)	(16)
EBITDA(A)[2]	171	173	(2)	(1)
Net earnings	55	57	(2)	(4)
Net earnings attributable to the shareholders of Boralex	43	50	(7)	(15)
Per share (basic and diluted)	$0.41	$0.49	($0.08)	(16)
Net cash flows related to operating activities	244	137	107	77
Cash flows from operations[3]	141	136	5	4
Dividends paid on common shares	17	17	—	3
Dividends paid per common share	$0.1650	$0.1650		
Weighted average number of shares outstanding (basic)	102,764,441	102,649,258		

	As at March 31,	As at Dec. 31,	Change	
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	**2023**	**2022**	$	%
Total cash, including restricted cash	589	374	215	57
Property, plant and equipment	3,338	3,335	3	—
Total assets	6,747	6,539	208	3
Debt - Principal balance	3,433	3,346	87	3
Total liabilities	4,698	4,513	185	4
Total equity	2,049	2,026	23	1
Net debt to market capitalization ratio[4] (%)	38%	40%		

(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	Investment type
2021		+ 249 MW			Installed capacity: **2,492 MW**[(1)]	
Senneterre	Disposal	-35	April 1	Thermal | Canada	N/A	Subsidiary
La Bouleste	Disposal	-10	April 27	Wind | France	N/A	Subsidiary
Remise de Réclainville Repowering	Commissioning	3	May 9	Wind | France	20 yrs/EDF/FiP	Subsidiary
Bois des Fontaines	Commissioning	25	May 12	Wind | France	20 yrs/EDF/FiP-RfP	Subsidiary
Evits & Josaphat Repowering	Commissioning	3	June 24	Wind | France	20 yrs/EDF/FiP	Subsidiary
Bougainville Repowering	Commissioning	6	September 12	Wind | France	20 yrs/EDF/FiP	Subsidiary
Vaughn	Disposal	-1	October 24	Solar | Canada	N/A	Subsidiary
Grange du Causse	Commissioning	12	December 16	Solar | France	20 yrs/corporate PPA	Subsidiary
Mont de Bézard 2 Repowering[(2)]	Commissioning	13	December 22	Wind | France	20 yrs/EDF/FiP-RfP	Subsidiary
Moulins du Lohan[(2)]	Commissioning	65	December 28	Wind | France	20 yrs/EDF/FiP-RfP	Subsidiary
Wind farm portfolio - Boralex US Wind	Acquisition	447	December 29	Wind | United States	10 yrs/various and market[(3)]	Joint venture 50%[(3)]
2022		+ 528 MW			Installed capacity: **3,020 MW**	
Fourth Branch	End of operations	-3	March 23	Hydroelectric | United States	N/A	Subsidiary
May 9, 2023		- 3 MW			Installed capacity: **3,017 MW**	

(1) During fiscal 2021, for consistency purposes, an adjustment of 3 MW was made to the French solar facilities.

(2) Installed capacity comprises 100% of the additional capacity due to the repowering of the Mont de Bézard 2 wind farm and the total capacity of the Moulins du Lohan wind farm. As at December 31, 2022, according to the percentage of completion, these wind farms were operating at 84% and 77%, respectively, of their total capacity. On February 23, 2023, after completion of the construction work, the wind power stations were operating at their total installed capacity.

(3) Boralex holds a 50% interest in the five wind farms over which it has joint control. Three farms have a long-term power purchase agreement with Exelon, the towns of Georgetown and Garland in Texas and with Southwestern Public Service Company (SPS), which will expire between 2026 and 2035 with a weighted average remaining term of nearly 10 years as at the date of acquisition. Two farms sell all their power to the ERCOT and SPP markets.

Changes to the management model

During the fourth quarter of 2022, the Corporation announced its new management model, aimed at increasing agility in key markets and a fast-growing environment.

The Corporation is adopting a geographical management model. Boralex is establishing a business unit in North America, in addition to the existing one in Europe, now officially helmed by an Executive Vice President and General Manager, Europe. The regional business units will consolidate operations in organic development, construction, asset management, energy sales, local mergers and acquisitions as well as support functions such as public affairs, human resources, operational finance and accounting. This is a natural evolution for Boralex, whose success is driven by its close collaborations in its areas of operations as well as its detailed understanding of market specifics and its agility in seizing business opportunities.

As of March 31, 2023, the transition to the new management model is well underway.

Segment and geographic financial information for the three-month periods ended March 31

	Three-month periods ended March 31		Change	
	2023	2022		
(in millions of Canadian dollars, unless otherwise specified) (unaudited)			GWh or $	%
POWER PRODUCTION (GWh)[1]	**1,696**	**1,681**	**15**	**1**
Wind power stations	1,387	1,337	50	4
Canada	540	657	(117)	(18)
France	847	680	167	25
Hydroelectric power stations	208	189	19	10
Canada	77	73	4	6
United States	131	116	15	13
Solar power stations	101	115	(14)	(12)
United States	85	105	(20)	(19)
France	16	10	6	52
Thermal power stations[2]	—	40	(40)	(100)
REVENUES FROM ENERGY SALES AND FEED-IN PREMIUMS	**298**	**227**	**71**	**31**
Wind power stations	269	192	77	41
Canada	75	88	(13)	(14)
France	194	104	90	87
Hydroelectric power stations	18	18	—	1
Canada	8	7	1	5
United States	10	11	(1)	(1)
Solar power stations	11	11	—	(8)
United States	8	8	—	(12)
France	3	3	—	2
Thermal power stations[2]	—	6	(6)	(100)
EBITDA(A)[3]	**171**	**173**	**(2)**	**(1)**
Wind power stations	183	170	13	8
Canada	71	87	(16)	(18)
United States	17	—	17	—
France	95	83	12	15
Hydroelectric power stations	13	13	—	(2)
Canada	5	5	—	(5)
United States	8	8	—	—
Solar power stations	7	9	(2)	(23)
United States	5	7	(2)	(22)
France	2	2	—	(30)
Thermal power stations[2]	—	2	(2)	(100)
Corporate and eliminations	(32)	(21)	(11)	(54)

(1) Includes compensation following electricity production limitations imposed by clients.

(2) On April 1, 2022, the Corporation sold the Senneterre generating station, the last biomass-based energy production in its portfolio.

(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, 2023

Decrease of 16% in operating income mainly attributable to the increases in development costs and operating expenses to support the implementation of the Corporation's strategic plan and 1% decline in EBITDA(A)[1] attributable to lower production of wind power in Canada and the change to FiP contracts in France.

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, 2022	1,681	227	173
Acquisition - interest in wind farms in the United States	—	—	17
Commissioning and temporary shutdowns[2]	98	17	13
Disposal[2]	(40)	(6)	(2)
Pricing (power purchase agreements and FiP)	—	66	66
Inframarginal rent contribution on electricity production	—	—	(71)
Volume	(43)	(9)	(9)
Foreign exchange effect	—	3	2
Share of earnings in joint ventures and associate - comparable assets	—	—	(6)
Other	—	—	(12)
Three-month period ended March 31, 2023	**1,696**	**298**	**171**
Wind power stations			
Three-month period ended March 31, 2022	1,337	192	170
Acquisition - interest in wind farms in the United States	—	—	17
Commissioning and temporary shutdowns[2]	93	16	12
Pricing (power purchase agreements and FiP)	—	68	68
Inframarginal rent contribution on electricity production	—	—	(71)
Volume	(43)	(8)	(8)
Foreign exchange effect	—	2	1
Share of earnings in joint ventures and associate - comparable assets	—	—	(6)
Other	—	(1)	—
Three-month period ended March 31, 2023	**1,387**	**269**	**183**
Hydroelectric power stations			
Three-month period ended March 31, 2022	189	18	13
Volume	19	1	1
Pricing	—	(2)	(2)
Foreign exchange effect	—	1	1
Three-month period ended March 31, 2023	**208**	**18**	**13**
Solar power stations			
Three-month period ended March 31, 2022	115	11	9
Commissioning[2]	5	1	1
Volume	(19)	(2)	(2)
Other	—	1	(1)
Three-month period ended March 31, 2023	**101**	**11**	**7**
Thermal power stations			
Three-month period ended March 31, 2022	40	6	2
Disposal[2]	(40)	(6)	(2)
Three-month period ended March 31, 2023	**—**	**—**	**—**
Corporate and eliminations			
Three-month period ended March 31, 2022			(21)
Other			(11)
Three-month period ended March 31, 2023			**(32)**

[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 disposals

The **wind** power segment in **France** benefited from the contribution of new facilities commissioned (see *Changes in the portfolio in operation* table) and the resumption of operations at facilities shut down temporarily owing to repowering work, which added 93 GWh to production, $16 million to revenues from energy sales and FiP and $12 million to EBITDA(A). Due to emergency measures put in place by the French government in order to accelerate the development of renewable energies, facilities commissioned in France in 2022 benefited from sales at market prices following the postponement of the activation of their feed-in premium agreements.

The investment made, at the end of 2022, in three partnerships holding five wind farms in operation in the **United States** generated a share in earnings of $17 million to EBITDA(A).

In the **solar** power segment, commissioning of facilities in **France** in 2022 added 5 GWh to production and $1 million to both revenues from energy sales and FiP, and EBITDA(A).

In the **thermal** power segment, the disposal of the Senneterre power station gave rise to decreases of 40 GWh in production, $6 million in revenues from energy sales and FiP and $2 million to EBITDA(A).

Volume - comparable assets

In **France**, the **wind** power segment benefited from more favourable wind conditions than in the first quarter of 2022, which resulted in an 11% increase in production. In **Canada**, wind farms experienced less favourable wind conditions and experienced outages due to the accumulation of ice, giving rise to an 18% decrease in production. As a result, the segment's comparable assets recorded a decrease in production of 43 GWh or 3%, leading to an unfavourable difference of $8 million for both revenues from energy sales and FiP, and EBITDA(A).

Overall, the **hydroelectric** segment benefited from better water flow conditions with a total increase in production of 10%. As a result, the segment showed a total favourable difference of 19 GWh for production and $1 million for both revenues from energy sales and FiP, and EBITDA(A).

The **solar** segment recorded a decrease of 19 GWh in production, leading to an unfavourable difference of $2 million for both revenues from energy sales and FiP, and EBITDA(A).

Pricing (power purchase agreements and FiP)

Revenues from energy sales and FiP and EBITDA(A) were up $66 million compared with the first quarter of 2022. This difference was mainly attributable to:

- The early termination of power purchase agreements in France during the third quarter of 2022, followed by the implementation of new contracts with high electricity prices for an impact of $77 million;
- A favourable difference of $3 million associated with corporate PPAs;

This $80 million favourable difference was partially offset following the amendment to the feed-in premium contracts, which resulted in a reduction of $13 million in the price differential. During the first quarter of 2022, the Corporation fully benefited from the difference between the selling price of energy and the reference tariffs of certain FiP contracts when such difference exceeded the sums received since the start of the contract. In August 2022, the Supplementary Budget Act was enacted by the French government, resulting in an obligation to pay the French government the difference between the market selling prices received and the reference tariffs of the feed-in premium contracts. The retroactive effect of this law from January 1, 2022, was accounted for when the law was promulgated.

Inframarginal rent contribution on electricity production

In December 2022, the French government adopted an act under which a contribution of 90% of revenues in excess of a threshold has to be paid to the government for the period from July 1, 2022 to December 31, 2023. The price threshold varies by technology and was set at €100/MWh for solar power stations and wind farms. This act applies to energy sold directly on the market or under new contracts once the power purchase agreements expires as well as to facilities having exercised their right to terminate previous power purchase agreements. During the first quarter of 2023, an amount of $71 million was recorded under operating expenses as an inframarginal rent contribution.

Share of joint ventures and associates - comparable assets

Overall, when excluding the $17 million share from the acquired interest in wind farms in the United States, the facilities of comparable joint ventures and associates experienced less favourable wind conditions than in the first quarter of 2022, which mainly explains the unfavourable difference of $6 million.

Other

The $12 million change was primarily due to the $7 million increase in total payroll, attributable mainly to the Corporation's growth and an increase in development costs of $4 million.

Reconciliation between EBITDA(A) and operating income

For the three-month period ended March 31, 2023, the Corporation recorded operating income of $77 million, down $14 million or 16% from $91 million for the corresponding period of 2022. EBITDA(A) fell by 1% or $2 million from $173 million to $171 million.

Relationship between revenues and operating expenses

Excluding the acquisitions, the disposals, the facilities commissioned and temporary shutdowns due to repowering work, revenues from energy sales and FiP grew by 29% in the first quarter of 2023 compared with a year earlier while operating expenses almost doubled, mainly due to the recording of a $71 million provision for the inframarginal rent contribution on electricity production, an increase in the payroll expense and maintenance costs. Excluding the inframarginal rent contribution on electricity production, operating expenses increased by 16%. The differences in electricity production (volume) and prices discussed above explain the change in revenues from energy sales and FiP, which has no direct effect on operating expenses.

Net earnings

Overall, for the three-month period ended March 31, 2023, Boralex recognized net earnings of $55 million, down slightly from $57 million for the same period of 2022.

As shown in the table below, Boralex reported net earnings attributable to shareholders of Boralex of $43 million or $0.41 per share (basic and diluted) for the first quarter of 2023, compared with net earnings of $50 million or $0.49 per share (basic and diluted) for the corresponding period of 2022.

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, 2022	50
EBITDA(A)[1]	(2)
Change in fair value of a derivative included in the share of joint ventures	(17)
Amortization	(1)
Impairment	1
Acquisition costs	1
Financing costs	6
Income taxes	8
Non-controlling interests	(5)
Other	2
Change	(7)
Net earnings for the three-month period ended March 31, 2023	43

[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 $7 million unfavourable difference resulted mainly from:

- A $2 million decrease in EBITDA(A);
- A decrease of $17 million related to fluctuations in the fair value of a derivative associated with a joint venture's power purchase agreement
- An unfavourable difference of $5 million in net loss attributable to non-controlling shareholders;

These items were offset by:

- An $8 million decrease in income tax expense due to lower earnings for the quarter;
- A $6 million decrease in financing costs due to the early repayment of debts in 2022 and an increase in capitalized interest for sites under construction, among other factors.

Cash flows

Cash flows for the first three months of 2023 reflected the expansion of Boralex's operating base over the past year.

	Three-month periods ended March 31,	
(in millions of Canadian dollars) (unaudited)	2023	2022
Net cash flows related to operating activities	244	137
Net cash flows related to investing activities	(85)	(59)
Net cash flows related to financing activities	71	(48)
Translation adjustment on cash and cash equivalents	3	2
NET CHANGE IN CASH AND CASH EQUIVALENTS	233	32
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	349	256
CASH AND CASH EQUIVALENTS – END OF PERIOD	582	288

For the three-month period ended March 31, 2023

Operating activities

For the three-month period ended March 31, 2023, Boralex reported $141 million in cash flows from operations, compared with $136 million for the same period last year. This $5 million increase was driven primarily by a $13 million increase in distributions received mainly from wind farms in the United States, partly offset by the decrease in EBITDA(A), net of the non-cash items.

The change in non-cash operating items in the first quarter of 2023 generated funds in the amount of $103 million. This change was mainly attributable to the recognition of a provision for an amount payable of $71 million to the French government under *Trade and other payables* related to the inframarginal rent contribution on electricity production for the three-month period ended March 31, 2023.

Operating activities generated net cash flows totalling $244 million in the first quarter of 2023, compared with $137 million for the same period a year earlier.

Investing activities

Net cash flows related to investing activities represented a cash outflow of $85 million for the first quarter of 2023 compared with $59 million for the same period of 2022. The Corporation invested $76 million in new property, plant and equipment, and in prepayments for assets under construction, including $70 million in the wind power segment and $3 million in the solar power segment in France. The Corporation also spent $6 million on development projects in Europe and in the United States.

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

(in millions of Canadian dollars) (unaudited)	Canada	Europe	**Total**
Wind			
Construction[1]	—	69	**69**
In operation	—	1	**1**
Wind - total	**—**	**70**	**70**
Hydroelectric			
In operation	2	—	**2**
Hydroelectric - total	**2**	**—**	**2**
Solar			
Construction[1]	**—**	**3**	**3**
Solar - total	**—**	**3**	**3**
Corporate	**—**	**1**	**1**
Total	**2**	**74**	**76**

[1] See the *Changes in the portfolio in operation* table.

In the first quarter of 2022, Boralex invested $42 million in additions to property, plant and equipment and made prepayments totalling $11 million for construction sites, mainly in the wind power segment in France.

Financing activities

Financing activities for the three-month period ended March 31, 2023 generated total net cash flows of $71 million.

New financing arrangements and repayments on existing debt

During the quarter, the Corporation drew down a net amount of $198 million from its revolving credit facility while non-current debt increased by $7 million, following drawdowns on various financings. The Corporation repaid non-current project debt mainly related to sites in operation for a total of $65 million and repaid early the CDPQ Fixed Income Inc. loan in the amount of $58 million and a portion of the construction facility of the Boralex Energy Investments portfolio in the amount of $7 million. The Corporation also paid $6 million in lease liabilities.

Also, the Corporation received a $19 million contribution from a minority shareholder during the quarter.

Dividends and other items

During the three-month period ended March 31, 2023, the Corporation paid dividends to shareholders totalling $17 million. 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 2023 resulted in a $233 million increase, bringing *Cash and cash equivalents* to $582 million as at March 31, 2023.

Financial position

Overview of the consolidated condensed statements of financial position

(in millions of Canadian dollars) (unaudited)	As at March 31, 2023	As at December 31, 2022	Change ($)
ASSETS			
Cash and cash equivalents	582	361	221
Restricted cash	7	13	(6)
Other current assets	271	264	7
CURRENT ASSETS	860	638	222
Property, plant and equipment	3,338	3,335	3
Right-of-use assets	345	340	5
Intangible assets	1,044	1,059	(15)
Goodwill	234	233	1
Interests in joint ventures and associates	541	536	5
Other non-current assets	385	398	(13)
NON-CURRENT ASSETS	5,887	5,901	(14)
TOTAL ASSETS	6,747	6,539	208
LIABILITIES			
CURRENT LIABILITIES	847	821	26
Debt	3,026	2,873	153
Lease liabilities	302	300	2
Other non-current liabilities	523	519	4
NON-CURRENT LIABILITIES	3,851	3,692	159
TOTAL LIABILITIES	4,698	4,513	185
EQUITY			
TOTAL EQUITY	2,049	2,026	23
TOTAL LIABILITIES AND EQUITY	6,747	6,539	208

Highlights

Assets

As at March 31, 2023, Boralex's total assets amounted to $6,747 million, up $208 million from total assets of $6,539 million as at December 31, 2022. This difference resulted from an increase of $222 million in *Current assets* and a decrease of $14 million in *Non-currents assets.*

The $222 million change in *Current assets* was mainly attributable to the $221 million increase in *Cash and cash equivalents,* as discussed previously in the *Cash flows* section.

Non-current assets were down $14 million due primarily to the following:

- A $3 million increase in *Property, plant and equipment* (net of amortization for the period), which breaks down as follows:
  - Additions of the period for an amount of $37 million mainly related to projects under construction;
  - A $13 million increase related to exchange rate fluctuations;
  - A $48 million decrease related to amortization of assets in operation;
- A $15 million decrease in *Intangible assets* mostly as a result of the $19 million amortization expense for assets in operation.
- A $5 million increase in *Interests in joint ventures and associates* due to:
  - A $3 million increase related to a capital contribution to Apuiat wind farm;
  - A $19 million share in net earnings, which mainly resulted from the acquisition of wind power sites in the United States;
  - An unfavourable difference of $4 million in share of other comprehensive income;
  - A decrease resulting from $13 million in distributions;
- A $13 million unfavourable difference 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 lower long-term interest rates.

Current liabilities

As at March 31, 2023, *Current liabilities* amounted to $847 million compared with $821 million as at December 31, 2022. The $26 million increase was driven primarily by the following:

- A $99 million increase in *Trade and other payables* resulting mainly from the recognition as at March 31, 2023, of a $71 million (€49 million) provision for the inframarginal rent contribution on electricity production for the first quarter 2023.

- A $64 million decrease in *Current portion of debt* owing mainly to the early repayment of the $58 million (€40 million) CDPQ Fixed Income Inc. term loan and the repayment of the $7 million on the construction facility of the Boralex Energy Investments portfolio. The current portion of $114 million of the construction facility of the Boralex Energy Investments portfolio will be refinanced with a term loan.

Working capital[1]

As at March 31, 2023, the Corporation had working capital of $13 million for a working capital ratio[1] of 1.02:1, compared with negative working capital of $183 million and a ratio of 0.78:1 as at December 31, 2022.

Non-current liabilities

Total *Non-current liabilities* grew by $159 million to $3,851 million as at March 31, 2023.

This growth was mainly due to the $153 million increase in *Non-current debt* which resulted mainly from:

- A $198 million increase related to the change in the revolving credit facility;
- A $63 million decrease mainly due to the repayments on non-current debt related to facilities in operation;
- A $11 million increase in value resulting from exchange rate fluctuations.

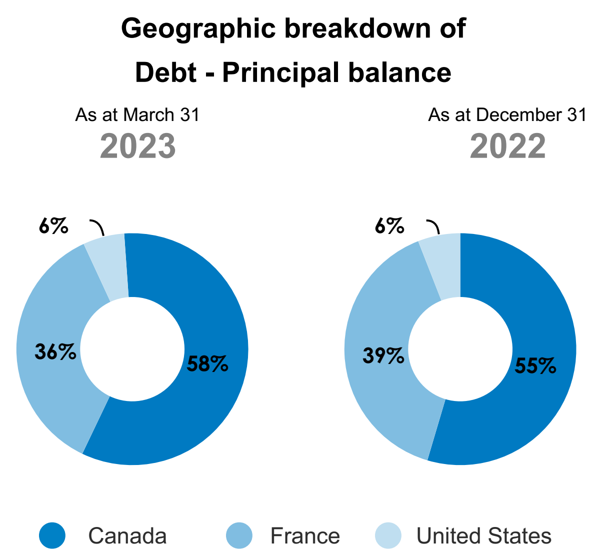
As at March 31, 2023, Boralex had $177 million in credit facilities available to fund growth[2] and an amount of $331 million in available cash resources and authorized financing facilities[3]. For further information, see the *Strategic plan follow up - current status* section.

The Corporation also has a $150 million accordion clause which will allow Boralex to have access in the future to an additional sum under certain conditions, as well as a letter of credit facility guaranteed by EDC for a total amount of $75 million.

As at March 31, 2023, the Corporation has access to the following letter of credit facilities:

	As at March 31, 2023		As at December 31, 2022	
(in millions of Canadian dollars) (unaudited)	Authorized	Issued	Authorized	Issued
EDC	75	52	75	47
Related to project debt	144	120	144	109
	219	172	219	156

Moreover, as at March 31, 2023, the Corporation drew down $77 million ($22 million as at December 31, 2022) on its letter of credit facilities under its revolving credit facility. On April 14, 2023, Boralex's letter of credit facility guaranteed by Export Development Canada was increased by $125 million, bringing its total authorized amount to $200 million.



[1] Working capital and working capital ratio are supplementary financial measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

[2] Debt contracted for construction projects and credit facilities available for growth are supplementary financial measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

[3] Available cash resources and authorized financing facilities are a non-GAAP financial measure and do not have a standardized definition 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.

Equity

During the three-month period ended March 31, 2023, total *Equity* increased $23 million to $2,049 million. This increase was attributable to a $19 million contribution from a non-controlling shareholder and net earnings of $55 million. The increase was partly offset by a $34 million decrease in *Other comprehensive income*, related primarily to the change in fair value of financial instruments and the $17 million paid in dividends to Boralex's shareholders.

Debt ratios[1]

Net debt[1] amounted to $2,844 million as at March 31, 2023, compared with $2,984 million as at December 31, 2022.

As a result, the net debt to market capitalization ratio declined from 40% as at December 31, 2022, to 38% as at March 31, 2023.

Boralex's share price was $41.15 per share as at March 31, 2023, compared with $40.02 per share as at December 31, 2022.

Information about the Corporation's equity

As at March 31, 2023, Boralex's capital stock consisted of 102,766,104 Class A shares issued and outstanding (102,762,850 as at December 31, 2022) due to the issuance of 3,254 shares following the exercise of stock options held by management and key employees.

As at March 31, 2023, there were 277,120 outstanding stock options, 121,304 of which were exercisable.

From April 1 to May 9, 2023, no new shares were issued on exercise of stock options.

Related party transactions

The Corporation has a $250 million financing arrangement with a subsidiary of the CDPQ in the form of an unsecured term loan with a 10-year maturity with repayment of the full amount on the maturity date as well as a €40 million term loan which was entirely repaid in advance during the first quarter of 2023. For the three-month period ended March 31, 2023, the interest related to these loans amounted to $4 million ($4 million in 2022). As at March 31, 2023, the CDPQ, one of Canada's largest institutional investors, held 12.5% of Boralex's outstanding shares.

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

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, 2023, amounted to $6 million ($1 million in 2022).

[1] Debt ratios 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, 2021	Sept 30, 2021	Dec 31, 2021	March 31, 2022	June 30, 2022	Sept 30, 2022	Dec 31, 2022	March 31, 2023
POWER PRODUCTION (GWh)								
Wind power stations	940	716	1,168	1,337	894	703	1,355	1,387
Hydroelectric power stations	190	205	223	189	229	160	175	208
Solar power stations	176	150	81	115	175	156	89	101
Thermal power stations(1)	17	37	20	40	—	—	—	—
	1,323	1,108	1,492	1,681	1,298	1,019	1,619	1,696
REVENUES FROM ENERGY SALES AND FEED-IN PREMIUM								
Wind power stations	115	92	164	192	128	66	295	269
Hydroelectric power stations	14	17	18	18	21	14	18	18
Solar power stations	16	14	7	11	19	21	9	11
Thermal power stations(1)	2	3	3	6	—	—	—	—
	147	126	192	227	168	101	322	298
OPERATING INCOME (LOSS)	24	7	74	91	45	(31)	7	77
EBITDA(A)(2)								
Wind power stations	101	75	152	170	117	48	173	183
Hydroelectric power stations	11	13	13	13	15	10	12	13
Solar power stations	13	12	5	9	16	19	3	7
Thermal power stations(1)	(1)	—	—	2	—	—	—	—
	124	100	170	194	148	77	188	203
Corporate and eliminations	(18)	(19)	(18)	(21)	(27)	(27)	(30)	(32)
	106	81	152	173	121	50	158	171
NET EARNINGS (LOSS)	(12)	(22)	20	57	14	(56)	(7)	55
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX	(16)	(20)	17	50	10	(44)	14	43
Per share (basic and diluted)	($0.16)	($0.20)	$0.17	$0.49	$0.10	($0.44)	$0.14	$0.41
CASH FLOWS FROM OPERATIONS(3)	66	66	116	136	86	40	141	141

(1) 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 by the following factors:

- Wind conditions in France, the United States 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	2,584	32%	20%	17%	31%
Solar	255	20%	32%	32%	16%
Hydroelectric	178	24%	30%	20%	26%
Total power production(3)	3,017	31%	22%	17%	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 9, 2023.
(3) The calculation of the power production average of the past five years includes the production of the thermal sector.

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 lower interest rates in other countries. A similar strategy is implemented through foreign exchange forward contracts in the United States.

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.

As at March 31, 2023, the majority of the power stations have long-term energy sales contracts with fixed prices of which the vast majority are subject to partial or full indexation clauses tied to inflation or feed-in premiums at partially indexed 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 variable price contracts. In France, since 2022, the Corporation can sell the power generated from newly commissioned facilities at market prices for an 18-month period before activating the feed-in premium agreement. This allows the Corporation to benefit from high market prices while remaining covered by a feed-in premium agreement over the long term. As at March 31, 2023, about 4% of the Corporation's power production was sold at market prices without feed-in premiums or under variable prices contracts and an additional 6% was sold on the market by facilities that benefit from a postponement of their feed-in premium contract.

Interest rate risk

As at March 31, 2023, about 85% 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 10% of total debt.(1)

The following table summarizes the Corporation's designated and economic hedging relationships as at March 31, 2023:

(in millions of Canadian dollars) (unaudited)				Current notional		Fair value(1)	
Hedging instrument	Hedge type	Hedged risk	Currency	(currency of origin)	(CAD)	(currency of origin)	(CAD)
DESIGNATED HEDGING RELATIONSHIPS							
Interest rate swaps	Cash flow	Interest rate risk	EUR	663	971	79	116
Interest rate swaps	Cash flow	Interest rate risk	USD	135	182	23	31
Interest rate swaps	Cash flow	Interest rate risk	CAD	1,015	1,015	99	99
Cross-currency swaps	Net investment	Foreign exchange risk	EUR for CAD	264	368	(20)	(20)
Foreign exchange forward contracts	Net investment	Foreign exchange risk	USD for CAD	69	88	(2)	(2)
ECONOMIC HEDGING RELATIONSHIP							
Cross-currency swaps	Economic	Foreign exchange risk	USD for CAD	154	211	(3)	(3)

(1) Favourable and 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 and the exposure percentage of total debt are supplementary financial measures. 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 substitutes 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 joint ventures and associates, Share in earnings (losses) of joint ventures and associates and Distributions received from joint ventures and associates are then replaced with Boralex’s respective share in the financial statements of the Interests (revenues, expenses, assets, liabilities, etc.)	Respective financial data - Consolidated
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 - cont'd			
Specific financial measure	***Use***	***Composition***	***Most directly comparable IFRS measure***
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
Available cash and cash equivalents	To assess the cash and cash equivalents available, as at the balance sheet date, to fund the Corporation's growth.	Represents cash and cash equivalents, as stated on the balance sheet, from which known short-term cash requirements are excluded.	Cash and cash equivalents
Available cash resources and authorized financing	To assess the total cash resources available, as at the balance sheet date, to fund the Corporation's growth.	Results from the combination of credit facilities available to fund growth and the available cash and cash equivalents.	Cash and cash equivalents

Non-GAAP financial measures - Non-GAAP ratios		
Specific financial measure	***Use***	***Composition***
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
Reinvestment ratio	To assess the portion of cash flows available for reinvestment in growth to 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.

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 2018 to 2022.
Total planned investments	Total planned investments represent the sums that will need to be invested to complete the projects up to commissioning.
Credit facilities available for growth	The credit facilities available for growth include the unused tranche of the parent company's credit facility, apart from the accordion clause, as well as the unused tranche of the construction facility.
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.
Anticipated production	For older sites, anticipated 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:

	2023			2022		
(in millions of Canadian dollars) (unaudited)	Consolidated	Reconciliation[1]	Combined	Consolidated	Reconciliation[1]	Combined
Three-month periods ended March 31:						
Power production (GWh)[2]	1,696	590	2,286	1,681	194	1,875
Revenues from energy sales and feed-in premiums	298	30	328	227	21	248
Operating income	77	29	106	91	14	105
EBITDA(A)	171	21	192	173	10	183
Net earnings	55	—	55	57	—	57

	As at March 31, 2023			As at December 31, 2022		
Total assets	6,747	530	7,277	6,539	649	7,188
Debt - Principal balance	3,433	326	3,759	3,346	328	3,674

(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 following electricity production limitations imposed by clients.

Wind

	2023			2022		
(in millions of Canadian dollars) (unaudited)	Consolidated	Reconciliation[1]	Combined	Consolidated	Reconciliation[1]	Combined
Three-month periods ended March 31:						
Power production (GWh)[2]	1,387	590	1,977	1,337	194	1,531
Revenues from energy sales and feed-in premiums	269	30	299	192	21	213
EBITDA(A)	183	21	204	170	9	179

(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 loss (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:

	2023			2022			Change 2023 vs 2022	
(in millions of Canadian dollars) (unaudited)	Consolidated	Reconciliation[1]	Combined	Consolidated	Reconciliation[1]	Combined	Consolidated	Combined
Three-month periods ended March 31:								
Operating income	77	29	106	91	14	105	(14)	1
Amortization	73	13	86	72	6	78	1	8
Impairment	—	—	—	1	—	1	(1)	(1)
Share in earnings of joint ventures and associates	19	(19)	—	24	(24)	—	(5)	—
Change in fair value of a derivative included in the share of joint ventures	2	(2)	—	(15)	15	—	17	—
Other gains	—	—	—	—	(1)	(1)	—	1
EBITDA(A)	171	21	192	173	10	183	(2)	9

(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.

	Consolidated	
	As at March 31,	As at December 31,
(in millions of Canadian dollars) (unaudited)	2023	2022
Debt	3,026	2,873
Current portion of debt	340	404
Transaction costs, net of accumulated amortization	67	69
Debt - Principal balance	3,433	3,346
Less:		
Cash and cash equivalents	582	361
Restricted cash	7	13
Bank overdraft	—	(12)
Net debt	2,844	2,984

The Corporation defines total market capitalization as follows:

	Consolidated	
	As at March 31,	As at December 31,
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2023	2022
Number of outstanding shares (in thousands)	102,766	102,763
Share market price (in $ per share)	41.15	40.02
Market value of equity attributable to shareholders	4,229	4,113
Non-controlling shareholders	375	345
Net debt	2,844	2,984
Total market capitalization	7,448	7,442

The Corporation computes the net debt ratio as follows:

	Consolidated	
	As at March 31,	As at December 31,
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2023	2022
Net debt	2,844	2,984
Total market capitalization	7,448	7,442
NET DEBT RATIO, market capitalization	38%	40%

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)	2023	2022	2023	2022
Net cash flows related to operating activities	**244**	**137**	**620**	**513**
Change in non-cash items relating to operating activities	(103)	(1)	(212)	(110)
Cash flows from operations	**141**	**136**	**408**	**403**
Repayments on non-current debt (projects)[1]	(65)	(58)	(219)	(212)
Adjustment for non-operational items[2]	—	1	6	7
	76	79	195	198
Principal payments related to lease liabilities	(6)	(6)	(15)	(15)
Distributions paid to non-controlling shareholders[3]	(13)	(1)	(49)	(37)
Additions to property, plant and equipment (maintenance of operations)	(3)	(2)	(13)	(12)
Development costs (from statement of earnings)	11	7	37	33
Discretionary cash flows	**65**	**77**	**155**	**167**
Dividends paid to shareholders	17	17	68	68
Weighted average number of outstanding shares – basic (in thousands)	102,764	102,649	102,754	102,726
Discretionary cash flows – per share	$0.64	$0.75	$1.51	$1.63
Dividends paid to shareholders – per share	$0.1650	$0.1650	$0.66	$0.66
Payout ratio			44%	41%
Reinvestment ratio			56%	59%

(1) Excluding VAT bridge financing and early debt repayments.
(2) For the twelve-month period ended March 31, 2023, favourable adjustment of $6 million consisting mainly of transactions and acquisition costs. For the year ended December 31, 2022, favourable adjustment of $7 million consisting mainly of acquisition and transaction costs.
(3) Comprises distributions paid to non-controlling shareholders as well as the portion of discretionary cash flows attributable to the non-controlling shareholder of Boralex Europe Sàrl.

Available cash and cash equivalents and available cash resources and authorized financing

The Corporation defines available cash and cash equivalents as well as available cash resources and authorized financing as follows:

	Consolidated	
	As at March 31,	As at December 31,
(in millions of Canadian dollars) (unaudited)	2023	2022
Cash and cash equivalents	582	361
Cash and cash equivalents held by entities subject to project debt agreements	(428)	(279)
Bank overdraft	—	(12)
Available cash and cash equivalents	**154**	**70**
Credit facilities available for growth	177	424
Available cash resources and authorized financing	**331**	**494**

Analysis of operating results - Combined

The combined information ("Combined") presented in the MD&A of the Corporation resulted from the combination of the financial information of Boralex Inc. ("Boralex" or the "Corporation") under IFRS ("Consolidated") and the 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 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:

				Boralex % of interests		Installed capacity	
	Sector	Country	Status	As at March 31, 2023	As at December 31, 2022	Total (MW)	Net (MW)
LongSpur Wind Holdings, LLC[1]	Wind	US	Operational	50.00%	50.00%	394	197
Roosevelt Holdco, LLC[1]	Wind	US	Operational	50.00%	50.00%	300	150
Seigneurie de Beaupré Wind Farms 2 and 3 General Partnership ("SDB I")	Wind	Canada	Operational	50.00%	50.00%	272	136
Tx Hereford Wind Holdings, LLC[1][2]	Wind	US	Operational	50.00%	50.00%	200	100
Roncevaux Wind Power L.P. ("Roncevaux")	Wind	Canada	Operational	50.00%	50.00%	75	37
Seigneurie de Beaupré Wind Farm 4 General Partnership ("SDB II")	Wind	Canada	Operational	50.00%	50.00%	68	34
Le Plateau Community Wind Power L.P. ("LP II")	Wind	Canada	Operational	59.96%	59.96%	21	13
Parc éolien Apuiat Inc.	Wind	Canada	Construction	50.00%	50.00%	200	100

(1) On December 29, 2022, the Corporation acquired a 50% joint controlling interest in five wind farms in the United States.
(2) The share of earnings until December 31, 2025 is net of the economic interest of a tax equity investor, which obtains 77.5% of the economic benefits of the wind farm.

Highlights - Combined[1]

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Combined[1] 2023	Combined[1] 2022	Change Combined[1] 2023 vs 2022 GWh or $	Change Combined[1] 2023 vs 2022 %
Three-month periods ended March 31:				
Wind power production (GWh)	2,286	1,875	411	22
Revenues from energy sales and feed-in premiums	328	248	80	32
Operating income	106	105	1	2
EBITDA(A)[2]	192	183	9	5
Net earnings	55	57	(2)	(4)
Total assets[3]	7,277	7,188	89	17
Debt - Principal balance[3]	3,759	3,674	85	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) EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in this report.
(3) As at December 31, 2022, for the comparative figures.

Analysis of combined operating results for the three-month period ended March 31, 2023

(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, 2022	1,681	227	173
Acquisition - interest in wind farms in the United States	—	—	17
Commissioning and temporary shutdown[2]	98	17	13
Disposal[2]	(40)	(6)	(2)
Pricing (power purchase agreements and FiP)	—	66	66
Inframarginal rent contribution on electricity production	—	—	(71)
Volume	(43)	(9)	(9)
Foreign exchange effect	—	3	2
Share of earnings in joint ventures and associate - comparable assets	—	—	(6)
Other	—	—	(12)
Three-month period ended March 31, 2023	**1,696**	**298**	**171**
Impact of joint ventures, associates and eliminations			
Three-month period ended March 31, 2022	194	21	10
Acquisition	436	13	10
Volume	(40)	(4)	(4)
Share of earnings in joint ventures and associate - comparable assets	—	—	6
Other	—	—	(1)
Three-month period ended March 31, 2023	**590**	**30**	**21**
Combined[3]			
Three-month period ended March 31, 2022	1,875	248	183
Acquisition - interest in wind farms in the United States	436	13	27
Commissioning and temporary shutdowns[2]	98	17	13
Disposal[2]	(40)	(6)	(2)
Pricing (power purchase agreements and FiP)	—	66	66
Inframarginal rent contribution on electricity production	—	—	(71)
Volume	(83)	(13)	(13)
Foreign exchange effect	—	3	2
Other	—	—	(13)
Three-month period ended March 31, 2023	**2,286**	**328**	**192**

[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.

In the first quarter of 2023, on a Combined basis, power production amounted to 2,286 GWh, an increase of 22% or 411 GWh compared with the corresponding period of 2022. Revenues from energy sales and FiP were up 32% and EBITDA(A) was up 5% to reach $328 million and $192 million, respectively.

Compared to the first quarter of 2022, the *joint ventures and associates'* facilities show a contribution that has more than tripled in terms of production. Revenues from energy sales increased by 42% and EBITDA(A) more than doubled following the acquisition of an interest in wind farms in the United States.

Commitments

(in millions of Canadian dollars) (unaudited)	Commitments entered into during 2023	Cumulative commitments as at March 31, 2023
Purchase and construction contracts	11	266
Maintenance contracts	1	367
Other	—	41
	12	674

Risk factors and uncertainties

Risk factors

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, 2022.

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, 2022.

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, 2023, no changes were made to ICFR that have materially affected, or are reasonably likely to affect, ICFR.

Consolidated financial statements

Unaudited interim

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Interim consolidated statements of financial position

(in millions of Canadian dollars) (unaudited)	Note	As at March 31, 2023	As at December 31, 2022
ASSETS			
Cash and cash equivalents		582	361
Restricted cash		7	13
Trade and other receivables		239	234
Other current assets		32	30
CURRENT ASSETS		860	638
Property, plant and equipment		3,338	3,335
Right-of-use assets		345	340
Intangible assets		1,044	1,059
Goodwill		234	233
Interests in joint ventures and associates		541	536
Other non-current financial assets	7	277	320
Other non-current assets		108	78
NON-CURRENT ASSETS		5,887	5,901
TOTAL ASSETS		6,747	6,539
LIABILITIES			
Bank overdraft		—	12
Trade and other payables	3	476	377
Current portion of debt	4	340	404
Current portion of lease liabilities		19	18
Other current financial liabilities	7	12	10
CURRENT LIABILITIES		847	821
Debt	4	3,026	2,873
Lease liabilities		302	300
Deferred income tax liability		263	267
Decommissioning liability		132	129
Other non-current financial liabilities	7	101	97
Other non-current liabilities		27	26
NON-CURRENT LIABILITIES		3,851	3,692
TOTAL LIABILITIES		4,698	4,513
EQUITY			
Equity attributable to shareholders		1,674	1,681
Non-controlling interests		375	345
TOTAL EQUITY		2,049	2,026
TOTAL LIABILITIES AND EQUITY		6,747	6,539

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

Interim consolidated statements of earnings

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Note	Three-month periods ended March 31, 2023	2022
REVENUES			
Revenues from energy sales		308	239
Feed-in premiums		(10)	(12)
Revenues from energy sales and feed-in premiums		298	227
Other revenues		6	3
		304	230
EXPENSES AND OTHER			
Operating	5	127	48
Administrative		16	11
Development		11	7
Amortization		73	72
Impairment		—	1
		227	139
OPERATING INCOME		77	91
Acquisition costs		—	1
Financing costs		30	36
Share in earnings of joint ventures and associates		(19)	(24)
Other		—	2
EARNINGS BEFORE INCOME TAXES		66	76
Income tax expense		11	19
NET EARNINGS		55	57
NET EARNINGS ATTRIBUTABLE TO:			
Shareholders of Boralex		43	50
Non-controlling interests		12	7
NET EARNINGS		55	57
NET EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX – BASIC AND DILUTED	6	$0.41	$0.49

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

Interim consolidated statements of comprehensive income

(in millions of Canadian dollars) (unaudited)	Three-month periods ended March 31, 2023	2022
NET EARNINGS	55	57
Other comprehensive income (loss) that will be reclassified subsequently to net earnings when certain conditions are met		
Translation adjustments:		
Foreign exchange differences on translation of financial statements of self-sustaining foreign operations	6	(27)
Net investment hedge:		
Change in fair value	(4)	16
Income taxes	—	(1)
Cash flow hedges - financial swaps:		
Change in fair value	(32)	107
Hedging items realized and recognized in net earnings	(11)	9
Income taxes	10	(30)
Share of other comprehensive income of joint ventures and associates:		
Change in fair value	(3)	10
Hedging items realized and recognized in net earnings	(1)	1
Income taxes	1	(3)
Total other comprehensive income (loss)	(34)	82
COMPREHENSIVE INCOME	21	139
COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Shareholders of Boralex	9	131
Non-controlling interests	12	8
COMPREHENSIVE INCOME	21	139

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

Interim consolidated statements of changes in equity

	Equity attributable to shareholders						Three-month period ended March 31 2023
(in millions of Canadian dollars) (unaudited)	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total	Non-controlling interests	Total equity
BALANCE AS AT JANUARY 1, 2023	1,323	10	174	174	1,681	345	2,026
Net earnings	—	—	43	—	43	12	55
Other comprehensive loss	—	—	—	(34)	(34)	—	(34)
COMPREHENSIVE INCOME (LOSS)	—	—	43	(34)	9	12	21
Dividends (note 6)	—	—	(17)	—	(17)	—	(17)
Contribution by non-controlling interest	—	—	—	—	—	19	19
Distributions to non-controlling interests	—	—	—	—	—	(1)	(1)
Other	—	1	—	—	1	—	1
BALANCE AS AT MARCH 31, 2023	1,323	11	200	140	1,674	375	2,049

	Equity attributable to shareholders						Three-month period ended March 31 2022
(in millions of Canadian dollars) (unaudited)	Capital stock	Contributed surplus	Accumulated deficit	Accumulated other comprehensive income (loss)	Total	Non-controlling interests	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 6)	—	—	(17)	—	(17)	—	(17)
Exercise of options	2	—	—	—	2	—	2
Distributions to non-controlling interests	—	—	—	—	—	(1)	(1)
Other	—	—	—	—	—	(1)	(1)
BALANCE AS AT MARCH 31, 2022	1,322	9	(266)	52	1,117	216	1,333

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

Interim consolidated statements of cash flows

(in millions of Canadian dollars) (unaudited)	Note	2023	2022
Net earnings		55	57
Distributions received from joint ventures and associates		13	—
Financing costs		30	36
Interest paid		(22)	(25)
Income tax expense		11	19
Income taxes paid		(3)	(2)
Non-cash items included in earnings:			
Amortization		73	72
Share in earnings of joint ventures and associates		(19)	(24)
Impairment		—	1
Other		3	2
Change in non-cash items related to operating activities		103	1
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES		244	137
Increase in interests in joint ventures and associates		(3)	—
Additions to property, plant and equipment		(36)	(42)
Prepayments for property, plant and equipment		(40)	(11)
Change in restricted cash		6	(6)
Development projects		(6)	(2)
Other		(6)	2
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES		(85)	(59)
Net change in revolving credit facility		198	31
Increase in debt		7	5
Repayments of debt		(130)	(58)
Principal payments relating to lease liabilities		(6)	(6)
Distributions paid to non-controlling interests		(1)	(1)
Dividends paid to shareholders	6	(17)	(17)
Contribution by non-controlling interest		19	—
Settlement of financial instruments		2	(5)
Other		(1)	3
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES		71	(48)
TRANSLATION ADJUSTMENT ON CASH AND CASH EQUIVALENTS		3	2
NET CHANGE IN CASH AND CASH EQUIVALENTS		233	32
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	(a)	349	256
CASH AND CASH EQUIVALENTS – END OF PERIOD		582	288

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

(a) Cash and cash equivalents consist of cash and cash equivalents and bank overdraft

Notes to interim consolidated financial statements

As at March 31, 2023

(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, 2023, Boralex had interests in 96 wind farms, 15 hydroelectric power stations and 12 solar power stations, representing an asset base with an installed capacity totalling 3,017 megawatts ("MW"). In addition, Boralex currently has projects under construction or ready-to-build, representing an additional 346 MW of power and a portfolio of secured projects amounting to 272 MW. 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, 2022, 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, 2022. 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. 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 9, 2023.

Note 3. Trade and other payables

Trade and other payables included an amount of $187 million (€126 million) ($110 million (€76 million) as at December 31, 2022) for the inframarginal rent contribution on electricity production and an amount of $92 million (€62 million) ($83 million (€57 million) as at December 31, 2022) for feed-in premium contracts.

Note 4. Debt

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Note	Maturity	Rate[1]	Original currency[2]	As at March 31, 2023	As at December 31, 2022
Corporate debt						
Canada						
Revolving credit facility		2027	5.23	154	237	39
Term loan (CDPQ/FSTQ)		2028	5.64		300	300
Total corporate debt					**537**	**339**
Project debt						
Canada						
Term loans:						
Thames River wind farms		2031	7.05		92	94
Témiscouata I wind farm		2032	5.39		33	34
LP I wind farm		2032	3.95		143	148
DM I and II wind farms		2033	6.05		225	226
Port Ryerse wind farm		2034	3.84		22	23
Frampton wind farm		2035	4.23		53	53
Côte-de-Beaupré wind farm		2035	4.31		45	46
Niagara Region Wind Farm (“NRWF”)		2036	2.95		677	693
Moose Lake wind farm		2044	4.93		46	45
Jamie Creek hydroelectric power station		2054	5.42		55	55
Yellow Falls hydroelectric power station		2056	4.94		70	70
Other debt		—	—		1	1
					1,462	**1,488**
France						
Construction facility:						
Boralex Energy Investments projects portfolio	(a)	2024	4.24	97	142	146
Term loans:						
CDPQ Fixed Income Inc.	(b)	2023	4.05	—	—	58
Boralex Production portfolio of wind farms and projects		2030	1.15	74	108	118
Val aux Moines wind farm		2034	1.34	11	17	17
Boralex Énergie France portfolio of wind farms and projects		2036	1.70	166	243	249
Sainte-Christine portfolio of wind farms and projects		2041	1.88	437	640	651
Les Moulins du Lohan wind farm		2043	4.14	45	66	64
Grange du Causse solar power station		2044	3.35	10	14	13
Other debt		—	—	4	6	5
				844	**1,236**	**1,321**
United States						
Term loan:						
Boralex US Solar portfolio of solar power stations		2028	3.13	146	198	198
				146	**198**	**198**
Total project debt					**2,896**	**3,007**
Debt - Principal balance			**3.59**		**3,433**	**3,346**
Current portion of debt					(340)	(404)
Transaction costs, net of accumulated amortization					(67)	(69)
					3,026	**2,873**

(1) Weighted average rates, adjusted to reflect the impact of interest rate swaps and calculated using the effective interest method, where applicable.
(2) Original currencies are EUR (France) and USD (United States) and a portion of the revolving credit facility is in USD as at March 31, 2023.

(a) Construction facility - Boralex Energy Investments projects portfolio

The construction facility for projects in the Boralex Energy Investments portfolio represents a bridge financing facility for projects under construction and must be repaid within 18 months of project commissioning. Management's intention is to refinance these projects as term loans at maturity.

(b) Prepayment of term loan - CDPQ Fixed Income Inc.

On January 30, 2023, the CDPQ Fixed Income Inc. term loan was repaid in advance of its original term.

Increase in authorized amount of letter of credit facility

On April 14, 2023, the amount of Boralex's letter of credit facility guaranteed by Export Development Canada was increased by $125 million, bringing the total authorized amount to $200 million.

Current portion of debt

(in millions of Canadian dollars) (unaudited)	Note	As at March 31, 2023	As at December 31, 2022
Term loans – projects		225	225
Construction facility - Boralex Energy Investments projects portfolio	(a)	114	120
Term loan - CDPQ Fixed Income Inc.		—	58
Value added tax bridge financing facility[1]		1	1
		340	404

[1] Temporary financing for value added tax (VAT) paid for construction sites in France.

Financial ratios and guarantees

The debt agreements include certain covenants restricting the use of cash resources of the Corporation's subsidiaries. As at March 31, 2023, cash of $428 million ($279 million as at December 31, 2022) was subject to these restrictions. 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, 2023, management considers that Boralex and its subsidiaries were in compliance with all their ratios and financial commitments.

Note 5. Operating expenses

Operating expenses included an amount of $71 million (€49 million) for the inframarginal rent contribution on electricity production for the three months ended March 31, 2023 (nil for the three months ended March 31, 2022).

Note 6. Net earnings per share

(a) Basic net earnings per share

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Three-month periods ended March 31, 2023	2022
Net earnings attributable to the shareholders of Boralex	43	50
Weighted average number of shares - basic	102,764,441	102,649,258
Net earnings per share attributable to the shareholders of Boralex - basic	$0.41	$0.49

(b) Diluted net earnings per share

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Three-month periods ended March 31, 2023	2022
Net earnings attributable to the shareholders of Boralex	43	50
Weighted average number of shares - basic	102,764,441	102,649,258
Dilutive effect of stock options	64,898	68,988
Weighted average number of shares - diluted	102,829,339	102,718,246
Net earnings per share attributable to the shareholders of Boralex - diluted	$0.41	$0.49

(c) Dividends paid

On March 15, 2023, the Corporation paid a dividend of $0.1650 per common share for a total amount of $17 million ($17 million in 2022). On May 9, 2023, a dividend of $0.1650 per share was declared, to be paid on June 15, 2023, to shareholders of record at the market close on May 31, 2023.

Note 7. 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, bank overdraft, and trade and other payables, because their fair values approximate their carrying amounts due to their short-term maturities or high liquidity and they are recorded at amortized cost.

					As at March 31, 2023
		Carrying value			
(in millions of Canadian dollars) (unaudited)	Level	Amortized cost	FVOCI	FVPL	**Total**
OTHER NON-CURRENT FINANCIAL ASSETS					
Reserve funds		30	—	—	**30**
Interest rate swaps	2	—	246	—	**246**
Other		1	—	—	**1**
		31	246	—	**277**
OTHER CURRENT FINANCIAL LIABILITIES					
Tax equity liabilities and options to repurchase TEI[1]	3	4	—	5	**9**
Other	2	—	—	3	**3**
		4	—	8	**12**
DEBT[2] 4		3,366	—	—	**3,366**
OTHER NON-CURRENT FINANCIAL LIABILITIES					
Cross currency swaps	2	—	20	—	**20**
Amount due to non-controlling shareholders		54	—	—	**54**
Tax equity liabilities and options to repurchase TEI[1]	3	5	—	11	**16**
Contingent consideration	3	—	—	4	**4**
Other	2	—	2	5	**7**
		59	22	20	**101**

					As at December 31, 2022
		Carrying value			
(in millions of Canadian dollars) (unaudited)	Level	Amortized cost	FVOCI	FVPL	**Total**
OTHER NON-CURRENT FINANCIAL ASSETS					
Reserve funds		29	—	—	**29**
Interest rate swaps	2	—	291	—	**291**
		29	291	—	**320**
OTHER CURRENT FINANCIAL LIABILITIES					
Tax equity liabilities and options to repurchase TEI[1]	3	4	—	5	**9**
Amount due to a joint venture		1	—	—	**1**
		5	—	5	**10**
DEBT[2] 4		3,277	—	—	**3,277**
OTHER NON-CURRENT FINANCIAL LIABILITIES					
Cross currency swaps	2	—	16	—	**16**
Amount due to non-controlling shareholders		53	—	—	**53**
Tax equity liabilities and options to repurchase TEI[1]	3	6	—	10	**16**
Contingent consideration	3	—	—	4	**4**
Other	2	—	2	6	**8**
		59	18	20	**97**

(1) Tax equity investors.

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

Fair value of financial instruments

The carrying value of all the Corporation's financial instruments approximates their fair value due to their short-term maturity or high liquidity with the exception of debt for which the fair value was $3,310 million as at March 31, 2023 ($3,207 million as at December 31, 2022).

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 based on 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, 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 3.80% to 6.41% (4.06% to 6.97% as at December 31, 2022), 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, 2022), 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, 2022	4	13
Change in fair value	—	2
Balance as at December 31, 2022	4	15
Balance as at March 31, 2023	**4**	**15**

Note 8. Commitments

(in millions of Canadian dollars) (unaudited)	Commitments concluded in 2023	Cumulative commitments as at March 31, 2023
Purchase and construction contracts	11	266
Maintenance contracts	1	367
Other	—	41
	12	674

Note 9. 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 Corporation operates in a single reportable area, namely 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 premiums 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 (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					
	2023			2022		
(in millions of Canadian dollars) (unaudited)	**Consolidated**	**Reconciliation[(1)]**	**Combined**	**Consolidated**	**Reconciliation[(1)]**	**Combined**
Operating income	77	29	106	91	14	105
Amortization	73	13	86	72	6	78
Impairment	—	—	—	1	—	1
Share in earnings of joint ventures and associates	19	(19)	—	24	(24)	—
Change in fair value of a derivative included in the share of the joint ventures	2	(2)	—	(15)	15	—
Other gains	—	—	—	—	(1)	(1)
EBITDA(A)	171	21	192	173	10	183

(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.

Note 9. Segmented information (cont'd)

	Three-month periods ended March 31							
	2023				**2022**			
(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	540	847	—	1,387	657	680	—	1,337
Hydroelectric power stations	77	—	131	208	73	—	116	189
Solar power stations	—	16	85	101	—	10	105	115
Thermal power stations[3]	—	—	—	—	40	—	—	40
	617	863	216	1,696	770	690	221	1,681
Revenues from energy sales and feed-in premiums								
Wind power stations	75	194	—	269	88	104	—	192
Hydroelectric power stations	8	—	10	18	7	—	11	18
Solar power stations	—	3	8	11	—	3	8	11
Thermal power stations[3]	—	—	—	—	6	—	—	6
	83	197	18	298	101	107	19	227
EBITDA(A)								
Wind power stations	71	95	17	183	87	83	—	170
Hydroelectric power stations	5	—	8	13	5	—	8	13
Solar power stations	—	2	5	7	—	2	7	9
Thermal power stations[3]	—	—	—	—	2	—	—	2
Corporate and eliminations	(15)	(14)	(3)	(32)	(10)	(8)	(3)	(21)
	61	83	27	171	84	77	12	173
Cash outflows related to additions to and prepayments for property, plant and equipment								
Wind power stations	—	70	—	70	—	47	—	47
Hydroelectric power stations	2	—	—	2	1	—	—	1
Solar power stations	—	3	—	3	—	3	—	3
Storage	—	—	—	—	—	1	—	1
Corporate	—	1	—	1	—	1	—	1
	2	74	—	76	1	52	—	53

(1) United Kingdom.

(2) Includes compensation for power limitations imposed by clients.

(3) On April 1, 2022, the Corporation disposed of the Senneterre power station, the last remaining biomass power generation asset in its portfolio.

For the three-month period ended March 31, 2023, revenues from energy sales for facilities not covered by energy sales contracts or feed-in premiums amounted to $29 million ($7 million for the same period of 2022).

(in millions of Canadian dollars) (unaudited)	As at March 31, 2023 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	2,366	2,540	398	5,304	2,392	2,377	382	5,151
Hydroelectric power stations	403	—	151	554	409	—	153	562
Solar power stations	1	94	520	615	1	90	529	620
Storage	—	3	—	3	—	—	—	—
Corporate	76	180	15	271	49	142	15	206
	2,846	2,817	1,084	6,747	2,851	2,609	1,079	6,539
Non-current assets(3)								
Wind power stations	2,070	2,068	1	4,139	2,119	2,015	10	4,144
Hydroelectric power stations	384	—	140	524	387	—	144	531
Solar power stations	—	85	507	592	—	82	515	597
Corporate	36	44	11	91	39	45	9	93
	2,490	2,197	659	5,346	2,545	2,142	678	5,365
Total liabilities								
Wind power stations	1,731	1,673	—	3,404	1,751	1,610	—	3,361
Hydroelectric power stations	129	—	61	190	130	—	61	191
Solar power stations	—	35	262	297	—	32	263	295
Thermal power stations(2)	—	—	—	—	1	—	—	1
Storage	—	1	—	1	—	—	—	—
Corporate	597	218	(9)	806	386	283	(4)	665
	2,457	1,927	314	4,698	2,268	1,925	320	4,513

(1) United Kingdom.
(2) On April 1, 2022, the Corporation disposed of the Senneterre power station, the last remaining biomass power generation asset in its portfolio.
(3) Excludes *Interests in joint ventures and associates.*

Reconciliation

(in millions of Canadian dollars) (unaudited)	Three-month periods ended March 31 2023 Consolidated	Reconciliation(1)	Combined	2022 Consolidated	Reconciliation(1)	Combined
Power production (GWh)(2)	1,696	590	2,286	1,681	194	1,875
Wind power stations(2)	1,387	590	1,977	1,337	194	1,531
Revenues from energy sales and feed-in premium	298	30	328	227	21	248
Wind power stations	269	30	299	192	21	213
EBITDA(A)	171	21	192	173	10	183
Wind power stations	183	21	204	170	9	179
Operating income	77	29	106	91	14	105
Wind power stations	106	30	136	102	14	116
Cash outflows related to additions to and prepayments for property, plant and equipment	76	3	79	53	—	53
Wind power stations	70	3	73	47	—	47

(1) Includes the respective contributions 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.

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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

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SHAREHOLDER INFORMATION

The Annual Meeting of Shareholders was held on Wednesday, May 10, 2023 at 11 am, in the form of a virtual presentation.

For further information, please visit our website.

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

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