



# Financial Review

3<sup>rd</sup> Quarter 2020



November 11, 2020



# DISCLAIMER

## Forward-looking statements

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

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

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

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

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

## Combined – Non-IFRS measure

The combined information ("Combined") presented in this management's discussion and analysis ("MD&A") results from the combination of the financial information of Borex Inc. ("Borex" or the "Corporation") under IFRS and the share of the financial information of the Interests. The Interests represent significant investments by Borex and although IFRS does not permit the consolidation of their financial information within that of Borex, management considers that information on a Combined basis is useful data to assess the Corporation's performance. In order to prepare the Combined information, Borex first prepares its financial statements and those of the Interests in accordance with IFRS. Then, the Interests in the Joint Ventures and associates, *Share in earnings (losses) of the Joint Ventures and associates* and *Distributions received from the Joint Ventures and associates* are replaced with Borex's respective share (ranging from 50.00% to 59.96%) in the financial statement of the Interests (revenues, expenses, assets, liabilities, etc.). For greater detail, see the *Interests in the Joint Ventures and associates* note in the audited annual consolidated financial statements for the year ended December 31, 2019.

## Other non-IFRS measures

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

## General

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



# Patrick Lemaire

President and Chief Executive Officer





# Q3-2020 Financial Highlights

## **Strong growth of the EBITDA(A) and important development potential**

- Combined EBITDA(A) 18% higher compare with the third quarter of 2019.
- Blanches Fosses wind power station has been commissioned November 1<sup>st</sup> and Cham Longe wind power station will be commissioned December 1<sup>st</sup> (the delay due to Covid-19 has been recovered).
- Advancing of four projects totaling 47 MW in the ready-to-build phase.
- Bidding for 3 solar projects totaling 140 MW to NYPA and NYSERDA in New York state in september and october. Results of the RFPs will be unveiled in 2021.
- Ongoing discussions for the conversion of Indexed REC's for the 180MW solar projects selected by NYSERDA in march 2020.
- Change in the management: a well-planned transition.



# Q3-2020 Achievements - Strategic Directions

## Growth

- Commissioning of Blanchés Fosses wind farm (11 MW) in France on November 1, 2020, bringing Boralex's net installed capacity to 2,067 MW.
- Advancing of project totalling 47 MW to the *Projects under construction or ready-to-build phase* (two solar power projects and two wind power projects).
- Addition of 9 MW to the project portfolio despite the slowdown in new project development caused by COVID-19 health measures.
- Submitting bids for three solar power projects totalling 140 MW in the State of New York in the United States

## Diversification

- Bidding for three solar power projects under NYSERDA's October RFP and under the NYPA's RFP in September in the State of New York in the United States.
- Ongoing discussions for the signing of definitive long-term agreements for four power projects totalling 180 MW selected in the State of New York in the United States.
- Launching forward sales activities for power production not covered by long-term contracts.

## Customers

- Ongoing discussions for the signing of power sales agreements directly with electricity consumers in France and in Scotland (Corporate PPA).

## Optimization

- \$806 million refinancing for the 230 MW Niagara Region Wind Farm in Ontario, Canada. Expected annual savings of over \$5 million.
- Progress made in the repowering of the Cham Longe 1 wind farm in France with commissioning slated for the second half of 2020. 35 MW installed capacity and a new 20-year contract.
- Repowering of the Evits et Josaphat and Remise de Reclainville wind farms which are in the ready-to-build phase with commissioning slated for 2022. Installed capacity of 14 MW planned for each wind farm and new 20-year contracts.
- Repowering of the Mont de Bézard 2 wind farm now in the ready-to-build phase with commissioning slated for 2023. Installed capacity of 24 MW and new 20-year contract.



# Key Elements

- No significant impacts related to COVID-19;
- Disciplined execution of plan;
- Development continues and acquisition opportunities are increasing;
- Strong financial position to capture opportunities;
- Mobilized team.



**Patrick Decostre**

Vice President and Chief Operating Officer



# Power Production - Combined<sup>(1)</sup>

(GWh) - Quarterly

	Power production			Q3 2020 vs anticipated <sup>(2)(3)</sup>		Q3 2020 vs Q3 2019	
	Q3 2020	Anticipated <sup>(2)(3)</sup>	Q3 2019	GWh	%	GWh	%
<b>Wind - Canada</b>							
Comparable assets <sup>(4)</sup>	471	445	429	26	6	42	10
<b>Total wind - Canada</b>	<b>471</b>	<b>445</b>	<b>429</b>	<b>26</b>	<b>6</b>	<b>42</b>	<b>10</b>
<b>Wind - France</b>							
Comparable assets	337	351	344	(14)	(4)	(7)	(2)
Temporary shutdown - Cham Longe 1	—	—	9	—	—	(9)	(100)
Commissioning <sup>(5)</sup>	16	23	—	(7)	(30)	16	—
<b>Total wind - France</b>	<b>353</b>	<b>374</b>	<b>353</b>	<b>(21)</b>	<b>(5)</b>	<b>—</b>	<b>—</b>
<b>Total wind</b>							
Comparable assets <sup>(4)</sup>	808	796	773	12	1	35	5
Temporary shutdown - Cham Longe 1	—	—	9	—	—	(9)	(100)
Commissioning <sup>(5)</sup>	16	23	—	(7)	(30)	16	—
<b>Total wind</b>	<b>824</b>	<b>819</b>	<b>782</b>	<b>5</b>	<b>1</b>	<b>42</b>	<b>5</b>
<b>Hydro Canada</b>							
Comparable assets	74	83	69	(9)	(11)	5	7
Temporary shutdown - Buckingham	31	25	6	6	27	25	>100
<b>Total Hydro - Canada</b>	<b>105</b>	<b>108</b>	<b>75</b>	<b>(3)</b>	<b>(2)</b>	<b>30</b>	<b>39</b>
<b>Hydro - United States</b>	<b>39</b>	<b>64</b>	<b>56</b>	<b>(25)</b>	<b>(39)</b>	<b>(17)</b>	<b>(30)</b>
<b>Total Hydro</b>	<b>144</b>	<b>172</b>	<b>131</b>	<b>(28)</b>	<b>(16)</b>	<b>13</b>	<b>9</b>
<b>Thermal</b>	<b>42</b>	<b>—</b>	<b>—</b>	<b>42</b>	<b>—</b>	<b>42</b>	<b>—</b>
<b>Solar</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>—</b>	<b>3</b>	<b>—</b>	<b>1</b>
<b>Total<sup>(4)</sup></b>	<b>1,017</b>	<b>998</b>	<b>920</b>	<b>19</b>	<b>2</b>	<b>97</b>	<b>10</b>

<sup>(1)</sup> See the *Non-IFRS measures* section in the Third Quarter 2020 Interim Report.

<sup>(2)</sup> Calculated using historical averages adjusted for planned facility commissioning and shutdowns for the experienced sites, and production forecasts for the other sites.

<sup>(3)</sup> See *Notice concerning forward-looking statements* in the Third Quarter 2020 Interim Report.

<sup>(4)</sup> Including NRWF compensation of 19 GWh for Q3 2020 (28 GWh for Q3 2019).

<sup>(5)</sup> See the *Commissioning* table in section II - *Analysis of results and financial position - IFRS* of the Third Quarter 2020 Interim Report.



# Power Production - Combined<sup>(1)</sup>

(GWh) - YTD

	Power production			2020 vs anticipated <sup>(2)(3)</sup>		2020 vs 2019	
	2020	Anticipated <sup>(2)(3)</sup>	2019	GWh	%	GWh	%
<b>Wind - Canada</b>							
Comparable assets <sup>(4)</sup>	1,706	1,674	1,781	32	2	(75)	(4)
Commissioning - Moose Lake	49	44	23	5	12	26	>100
<b>Total wind - Canada</b>	<b>1,755</b>	<b>1,718</b>	<b>1,804</b>	<b>37</b>	<b>2</b>	<b>(49)</b>	<b>(3)</b>
<b>Wind - France</b>							
Comparable assets	1,489	1,345	1,318	144	11	171	13
Temporary shutdown - Cham Longe 1	19	17	39	2	14	(20)	(51)
Commissioning <sup>(5)</sup>	115	123	31	(8)	(7)	84	>100
<b>Total wind - France</b>	<b>1,623</b>	<b>1,485</b>	<b>1,388</b>	<b>138</b>	<b>9</b>	<b>235</b>	<b>17</b>
<b>Total wind</b>							
Comparable assets <sup>(4)</sup>	3,195	3,019	3,099	176	6	96	3
Temporary shutdown - Cham Longe 1	19	17	39	2	14	(20)	(51)
Commissioning <sup>(5)</sup>	164	167	54	(3)	(2)	110	>100
<b>Total wind</b>	<b>3,378</b>	<b>3,203</b>	<b>3,192</b>	<b>175</b>	<b>5</b>	<b>186</b>	<b>6</b>
<b>Hydro Canada</b>							
Comparable assets	142	172	161	(30)	(18)	(19)	(12)
Commissioning - Yellow Falls	54	51	36	3	6	18	52
Temporary shutdown - Buckingham	98	84	6	14	17	92	>100
<b>Total Hydro - Canada</b>	<b>294</b>	<b>307</b>	<b>203</b>	<b>(13)</b>	<b>(4)</b>	<b>91</b>	<b>45</b>
<b>Hydro - United States</b>	<b>266</b>	<b>286</b>	<b>342</b>	<b>(20)</b>	<b>(7)</b>	<b>(76)</b>	<b>(22)</b>
<b>Total Hydro</b>	<b>560</b>	<b>593</b>	<b>545</b>	<b>(33)</b>	<b>(6)</b>	<b>15</b>	<b>3</b>
<b>Thermal</b>	<b>115</b>	<b>133</b>	<b>110</b>	<b>(18)</b>	<b>(13)</b>	<b>5</b>	<b>4</b>
<b>Solar</b>	<b>18</b>	<b>18</b>	<b>19</b>	<b>—</b>	<b>(2)</b>	<b>(1)</b>	<b>(7)</b>
<b>Total<sup>(4)</sup></b>	<b>4,071</b>	<b>3,947</b>	<b>3,866</b>	<b>124</b>	<b>3</b>	<b>205</b>	<b>5</b>

<sup>(1)</sup> See the Non-IFRS measures section in the Third Quarter 2020 Interim Report.

<sup>(2)</sup> Calculated using historical averages adjusted for planned facility commissioning and shutdowns for the experienced sites, and production forecasts for the other sites.

<sup>(3)</sup> See Notice concerning forward-looking statements in the Third Quarter 2020 Interim Report.

<sup>(4)</sup> Includes NRWF compensation of 105 GWh as at September 30, 2020 (111 GWh as at September 30, 2019).

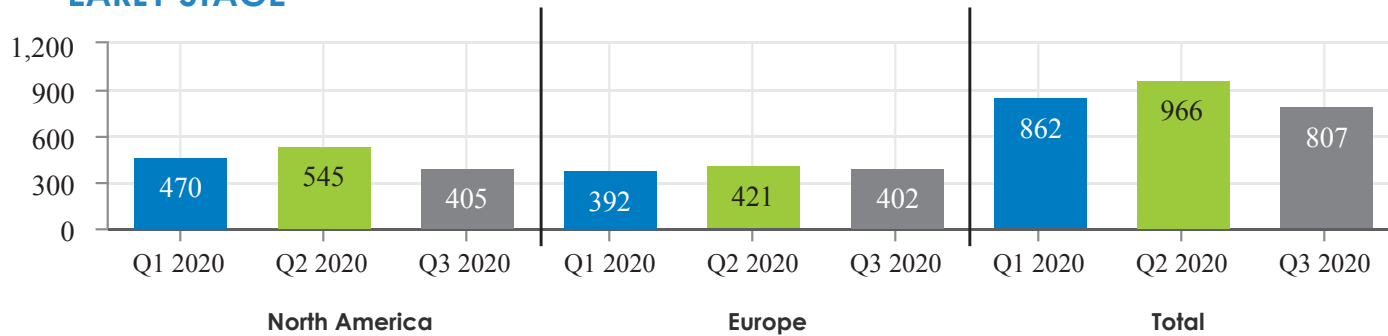
<sup>(5)</sup> See the Commissioning table in section II - Analysis of results and financial position - IFRS of the Third Quarter 2020 Interim Report.

# Development Projects

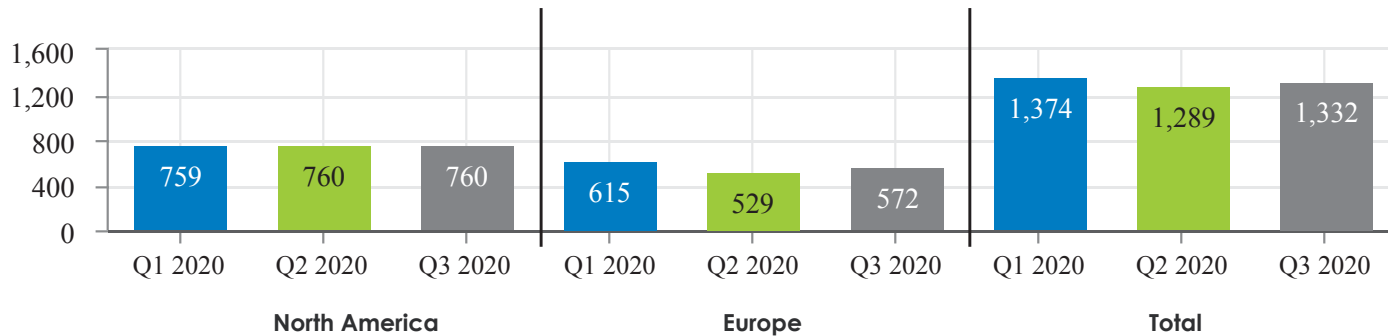
## GROWTH ORIENTATION

CHANGES IN THE PORTFOLIO OF PROJECTS: + 9 MW

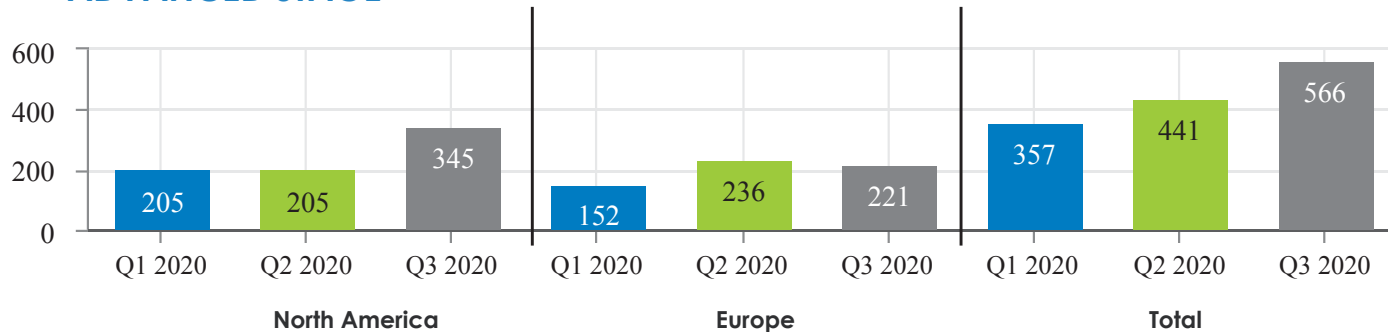
### EARLY STAGE



### MID-STAGE

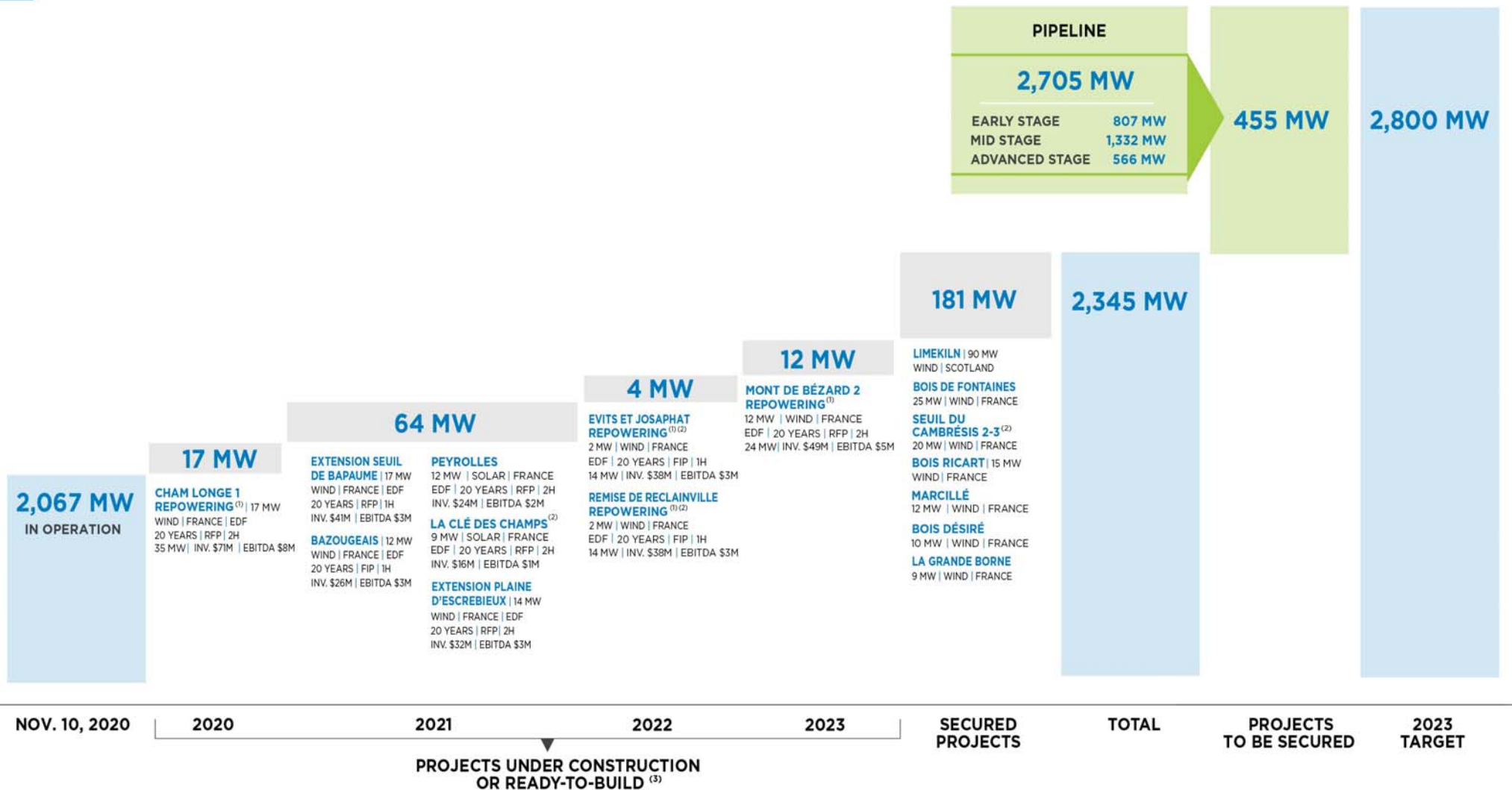


### ADVANCED STAGE



# Growth Path

As of November 10, 2020



(1) The Cham Longe 1 repowering project consists in replacing the existing wind turbines with new wind turbines for a total capacity of 35 MW covered by a new long-term contract, which represents an increase of 17 MW. The Evits et Josaphat repowering project represents a total capacity of 14 MW with an increase of 2 MW while the Remise de Reclainville repowering project represents a total capacity of 14 MW with an increase of 2 MW, and the Mont de Bézard 2 repowering project represents a total capacity of 24 MW with an increase of 12 MW.

(2) The following projects were renamed during the second quarter of 2020: Louville repowering 1 with Evits et Josaphat repowering; Louville repowering 2 with Remise de Reclainville repowering; RIB2-3 with Seuil du Cambresis 2-3 and St-Christophe with La clé des champs.

(3) The total project investment and the estimated annual EBITDA for projects in France have been translated into Canadian dollars at the closing rate on September 30, 2020.

# CSR/ESG Priority Issues

## Going Beyond Renewable Energy

Respect for people,  
laws and ethics

### PILLAR 1



**Diversity and  
Equal Opportunities**



**Responsible  
Corporate Governance**



**Ethics in Business  
and Behaviour**

Respect the planet

### PILLAR 2



**Responsible  
resource use**



**Greenhouse gas emissions**



**Responsible  
procurement**



**Adapting to  
climate change**

Respect for our  
employees and the  
local environment

### PILLAR 3



**Biodiversity**

Pollution prevention and  
environmental protection



**Health and Safety**



**Local community consultation  
and engagement**



## Key Elements

- Good production level for wind and hydro in Canada;
- Projects are progressing in the pipeline and the *Growth path*;
- Optimization initiatives at all levels of the Corporation;
- Submissions in France's and New York State's requests for proposals;
- Actions plan for CSR/ESG.





# Bruno Guilmette

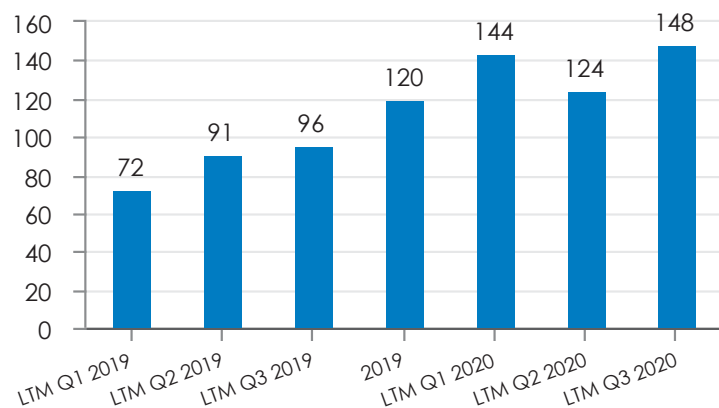
Vice President and Chief Financial Officer



# Progress on 2023 Financial Objectives

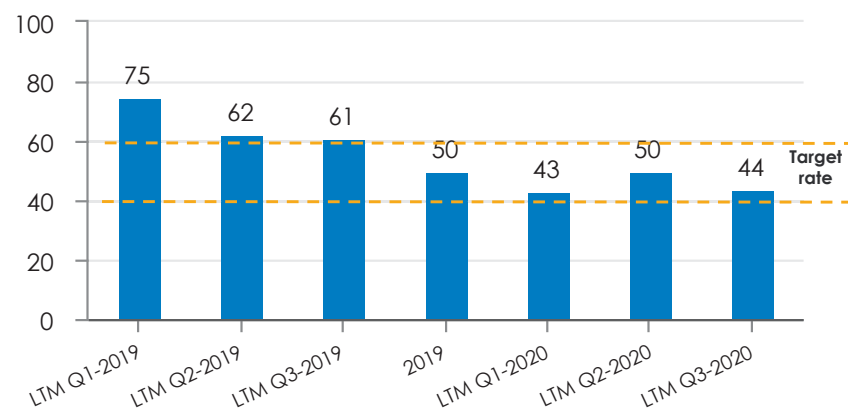
## Discretionary cash flow<sup>(1)</sup>

September 30, 2020  
(in millions of Canadian dollars)



## Dividend payout ratio<sup>(1)</sup>

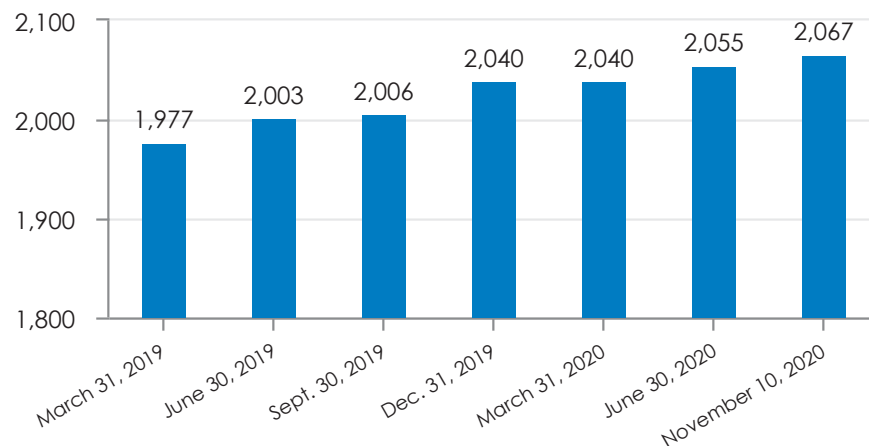
September 30, 2020  
(in %)



<sup>(1)</sup> See the Non-IFRS measures section in the Third Quarter 2020 Interim Report.

## Net installed capacity

November 10, 2020  
(in MW)



# Revenues from Energy Sales<sup>(1)</sup> - Segmented

## Quarterly

	IFRS				Combined <sup>(2)</sup>			
	Q3 2020	Q3 2019	Change		Q3 2020	Q3 2019	Change	
			\$	%			\$	%
(in millions of Canadian dollars)								
<b>Wind</b>	<b>85</b>	<b>78</b>	<b>7</b>	<b>9</b>	<b>110</b>	<b>99</b>	<b>11</b>	<b>11</b>
<b>Hydro</b>	<b>14</b>	<b>11</b>	<b>3</b>	<b>25</b>	<b>14</b>	<b>11</b>	<b>3</b>	<b>25</b>
<b>Thermal</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>&gt;100</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>&gt;100</b>
<b>Solar</b>	<b>2</b>	<b>2</b>	<b>—</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>—</b>	<b>4</b>
<b>Total</b>	<b>105</b>	<b>92</b>	<b>13</b>	<b>14</b>	<b>130</b>	<b>113</b>	<b>17</b>	<b>15</b>

<sup>(1)</sup> Includes feed-in premium.

<sup>(2)</sup> See the *Non-IFRS measures* section in the Third Quarter 2020 Interim Report.

# EBITDA(A)<sup>(1)</sup> and Net Earnings - Segmented

## Quarterly

(in millions of Canadian dollars)	IFRS				Combined <sup>(1)</sup>			
	Q3 2020	Q3 2019	Change		Q3 2020	Q3 2019	Change	
			\$	%			\$	%
<b>EBITDA(A)<sup>(1)</sup></b>								
<b>Wind</b>	<b>69</b>	<b>52</b>	<b>17</b>	<b>32</b>	<b>90</b>	<b>77</b>	<b>13</b>	<b>16</b>
<b>Hydro</b>	<b>9</b>	<b>6</b>	<b>3</b>	<b>48</b>	<b>9</b>	<b>6</b>	<b>3</b>	<b>48</b>
<b>Thermal</b>	<b>—</b>	<b>(1)</b>	<b>1</b>	<b>&gt;100</b>	<b>—</b>	<b>(1)</b>	<b>1</b>	<b>&gt;100</b>
<b>Solar</b>	<b>1</b>	<b>2</b>	<b>(1)</b>	<b>(64)</b>	<b>1</b>	<b>2</b>	<b>(1)</b>	<b>(64)</b>
<b>Corporate</b>								
Development	(5)	(4)	(1)	(7)	(5)	(4)	(1)	(7)
Administration	(8)	(8)	—	(5)	(8)	(8)	—	(5)
Other expenses	(4)	(2)	(2)	>(100)	(4)	(2)	(2)	>(100)
<b>Total corporate</b>	<b>(17)</b>	<b>(14)</b>	<b>(3)</b>	<b>(18)</b>	<b>(17)</b>	<b>(14)</b>	<b>(3)</b>	<b>(19)</b>
<b>Total - EBITDA(A)<sup>(1)</sup></b>	<b>62</b>	<b>45</b>	<b>17</b>	<b>37</b>	<b>83</b>	<b>70</b>	<b>13</b>	<b>18</b>
<b>Net earnings (loss)</b>	<b>(8)</b>	<b>(36)</b>	<b>28</b>	<b>78</b>	<b>(13)</b>	<b>(44)</b>	<b>31</b>	<b>72</b>

<sup>(1)</sup> See the Non-IFRS measures section in the Third Quarter 2020 Interim Report.

# Discretionary Cash Flows<sup>(1)</sup>

	IFRS - Quarterly				IFRS - LTM			
			Change				Change	
(in millions of Canadian dollars)	Q3 2020	Q3 2019	\$	%	Sept. 30, 2020	Dec. 31, 2019	\$	%
Cash flows from operations	63	35	28	79	357	310	47	15
Repayments on non-current debt (projects) <sup>(2)</sup>	(36)	(43)	7	17	(172)	(176)	4	2
Temporary adjustment <sup>(3)</sup>	(10)	—	10	>(100)	—	—	—	—
Adjustment for non-recurring items <sup>(4)</sup>	(2)	—	(2)	>(100)	(38)	(14)	(24)	>(100)
	15	(8)	23	>100	147	120	27	22
Principal payments related to lease liabilities - IFRS 16	(2)	(3)	1	26	(10)	(10)	—	5
Distributions paid to non-controlling shareholders	(2)	(1)	(1)	(74)	(6)	(7)	1	20
Additions to property, plant and equipment (operational maintenance)	(2)	(2)	—	(1)	(5)	(7)	2	17
Development costs (from statement of earnings)	7	6	1	1	22	24	(2)	(9)
<b>Discretionary cash flows</b>	<b>16</b>	<b>(8)</b>	<b>24</b>	<b>&gt;100</b>	<b>148</b>	<b>120</b>	<b>28</b>	<b>23</b>
Discretionary cash flows per share	0.15	(0.09)	0.24	>100	1.53	1.33	0.20	15
Dividends paid to shareholders of Boralex	17	15	2	15	65	60	5	8
Weighted average number of outstanding shares – basic (in thousands)	98,646	89,303	9,343	10	96,566	90,605	5,961	7
Dividends paid to shareholders of Boralex per share	0.1650	0.1650	—	—	0.6600	0.6600	—	—
<b>Payout ratio</b>					<b>44 %</b>	<b>50 %</b>		

<sup>(1)</sup> See the Non-IFRS measures section in the Third Quarter 2020 Interim Report.

<sup>(2)</sup> Excludes the bridge financing, the VAT bridge financing and the early debt repayments.

<sup>(3)</sup> Reversal of a temporary adjustment in the second quarter related to the schedule of debt repayments of wind farms in France following the refinancing.

<sup>(4)</sup> A \$22 million adjustment to debt reimbursements in the first quarter of 2020 to reflect a normalized debt service following debt refinancing in France and a \$15 million exceptional distribution related to LP1 debt refinancing in the fourth quarter of 2019.



# Financial Position - Overview

	IFRS			
	September 30, 2020	December 31, 2019	Change	
			\$	%
(in millions of Canadian dollars, unless otherwise specified)				
Total cash, including restricted cash	227	168	59	36
Property, plant and equipment and right-of-use assets	3,035	2,975	60	2
Goodwill and intangible assets	898	888	10	1
Financial net assets (liabilities)	(36)	52	(88)	>(100)
<b>Total assets</b>	<b>4,575</b>	<b>4,557</b>	<b>18</b>	<b>—</b>
<b>Debt</b>				
Corporate <sup>(1)</sup>	372	608	(236)	(39)
Projects	2,639	2,541	98	4
Transaction costs, net of accumulated amortization	(97)	(82)	(15)	(18)
<b>Total debt</b>	<b>2,914</b>	<b>3,067</b>	<b>(153)</b>	<b>(5)</b>
Average rate - total debt (%)	3.03	3.35	(0.32)	(10)
Equity attributable to shareholders	969	860	109	13
Carrying value per share (\$)	9.60	9.47	0.13	1
Net debt to market capitalization ratio (%) <sup>(1)</sup>	41 %	56 %		(15)

<sup>(2)</sup> See the Non-IFRS measures section in the Third Quarter 2020 Interim Report.



# Conclusion

- Combined production and EBITDA(A) are respectively 10% and 18% higher compared to the last year.
- For the twelve-month period ended September 30, 2020, discretionary cash flows amounted to \$148 million up by \$24 million compared to the previous quarter.
- \$806 million refinancing for Niagara Region Wind Farm August 7<sup>th</sup> 2020: reduction of the corporate credit facilities for \$72 M and annual saving up to \$5 million.
- Public offering of \$201 M in August 2020.
- Debt ratio of 41 % vs 56 % in the beginning of the fiscal year 2020. 100% of the revolving credit is available.



# Appendices

Historical data

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Power production - IFRS results

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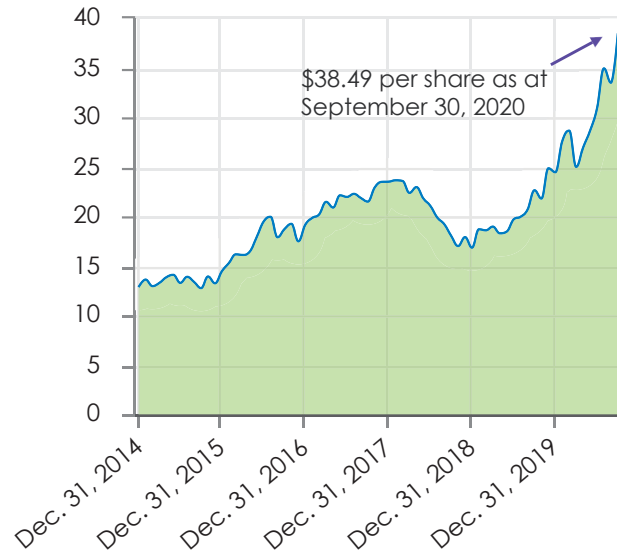
# Historical Data

## Stock price

(Monthly closing price in Canadian dollars)

**Compound annual growth rate: 21%**

(Toronto Stock Exchange under the ticker BLX)

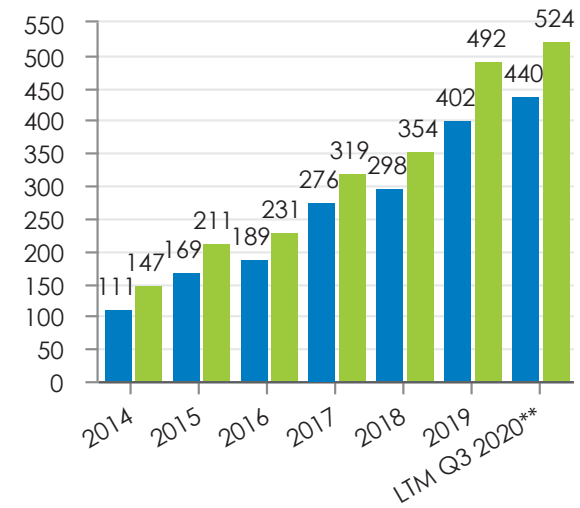


## EBITDA(A)\*

(in millions of Canadian dollars)

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

● IFRS ● Combined\*



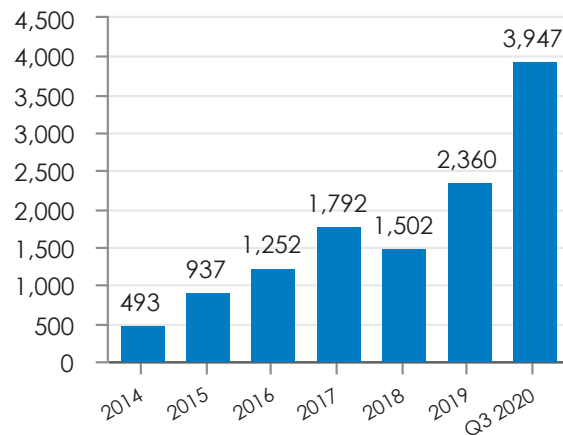
\* See the Non-IFRS measures section in the *Third Quarter 2020 Interim Report*.

\*\* EBITDA(A) under Combined information for the 12-month period ended September 30, 2020 is broken down as follows, Q3 2020: \$83 million, Q2 2020: \$107 million, Q1 2020: \$169 million and Q4 2019: \$165 million, for a total of \$524 million.

## Market capitalization

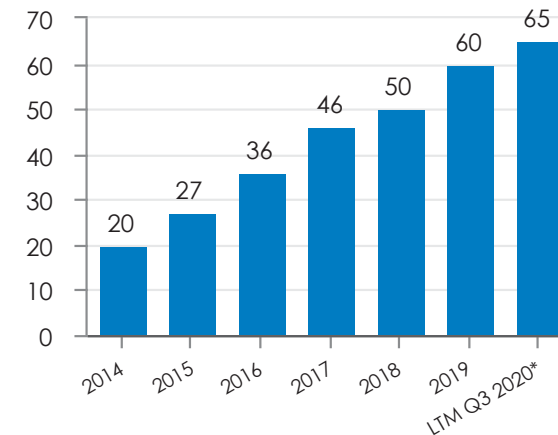
(in millions of Canadian dollars)

**Compound annual growth rate: 44%**



## Dividends paid

(in millions of Canadian dollars)



\* Dividend amount paid for the 12-month period ended September 30, 2020 is broken down as follows, Q3-2020: \$17 million, Q2 2020: \$16 million, Q1 2020: \$16 million and Q4 2019: \$16 million, for a total of \$65 million.

# Power Production - IFRS

(GWh) - Quarterly

	Power production			Q3 2020 vs anticipated <sup>(1)(2)</sup>		Q3 2020 vs Q3 2019	
	Q3 2020	Anticipated <sup>(1)(2)</sup>	Q3 2019	GWh	%	GWh	%
<b>Wind - Canada</b>							
Comparable assets <sup>(3)</sup>	243	228	221	15	6	22	10
<b>Total wind - Canada</b>	<b>243</b>	<b>228</b>	<b>221</b>	<b>15</b>	<b>6</b>	<b>22</b>	<b>10</b>
<b>Wind - France</b>							
Comparable assets	337	351	344	(14)	(4)	(7)	(2)
Temporary shutdown - Cham Longe 1	—	—	9	—	—	(9)	(100)
Commissioning <sup>(4)</sup>	16	23	—	(7)	(30)	16	—
<b>Total wind - France</b>	<b>353</b>	<b>374</b>	<b>353</b>	<b>(21)</b>	<b>(5)</b>	<b>—</b>	<b>—</b>
<b>Total wind</b>							
Comparable assets <sup>(3)</sup>	580	579	565	1	—	15	3
Temporary shutdown - Cham Longe 1	—	—	9	—	—	(9)	(100)
Commissioning <sup>(4)</sup>	16	23	—	(7)	(30)	16	—
<b>Total wind</b>	<b>596</b>	<b>602</b>	<b>574</b>	<b>(6)</b>	<b>(1)</b>	<b>22</b>	<b>4</b>
<b>Hydro - Canada</b>							
Comparable assets	74	83	69	(9)	(11)	5	7
Temporary shutdown -Buckingham	31	25	6	6	27	25	>100
<b>Total Hydro - Canada</b>	<b>105</b>	<b>108</b>	<b>75</b>	<b>(3)</b>	<b>(2)</b>	<b>30</b>	<b>39</b>
<b>Hydro - United states</b>	<b>39</b>	<b>64</b>	<b>56</b>	<b>(25)</b>	<b>(39)</b>	<b>(17)</b>	<b>(30)</b>
<b>Total Hydro</b>	<b>144</b>	<b>172</b>	<b>131</b>	<b>(28)</b>	<b>(16)</b>	<b>13</b>	<b>9</b>
<b>Thermal</b>	<b>42</b>	<b>—</b>	<b>—</b>	<b>42</b>	<b>—</b>	<b>42</b>	<b>—</b>
<b>Solar</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>—</b>	<b>3</b>	<b>—</b>	<b>1</b>
<b>Total<sup>(3)</sup></b>	<b>789</b>	<b>781</b>	<b>712</b>	<b>8</b>	<b>1</b>	<b>77</b>	<b>11</b>

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

<sup>(2)</sup> See Notice concerning forward-looking statements in the Third Quarter 2020 Interim Report.

<sup>(3)</sup> Including NRW compensation of 19 GWh for Q3 2020 (28 GWh for Q3 2019).

<sup>(4)</sup> See the Commissioning table in section II - Analysis of results and financial position - IFRS of the Third Quarter 2020 Interim Report.



# Power Production - IFRS

(GWh) - YTD

	Power production			2020 vs anticipated <sup>(1)(2)</sup>		2020 vs 2019	
	2020	Anticipated <sup>(1)(2)</sup>	2019	GWh	%	GWh	%
<b>Wind - Canada</b>							
Comparable assets <sup>(3)</sup>	894	901	920	(7)	(1)	(26)	(3)
Commissioning - Moose Lake	49	44	23	5	12	26	>100
<b>Total wind - Canada</b>	<b>943</b>	<b>945</b>	<b>943</b>	<b>(2)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Wind - France</b>							
Comparable assets	1,489	1,345	1,318	144	11	171	13
Temporary shutdown - Cham Longe 1	19	17	39	2	14	(20)	(51)
Commissioning <sup>(4)</sup>	115	123	31	(8)	(7)	84	>100
<b>Total wind - France</b>	<b>1,623</b>	<b>1,485</b>	<b>1,388</b>	<b>138</b>	<b>9</b>	<b>235</b>	<b>17</b>
<b>Total wind</b>							
Comparable assets <sup>(3)</sup>	2,383	2,246	2,238	137	6	145	6
Temporary shutdown - Cham Longe 1	19	17	39	2	14	(20)	(51)
Commissioning <sup>(4)</sup>	164	167	54	(3)	(2)	110	>100
<b>Total wind</b>	<b>2,566</b>	<b>2,430</b>	<b>2,331</b>	<b>136</b>	<b>6</b>	<b>235</b>	<b>10</b>
<b>Hydro - Canada</b>							
Comparable assets	142	172	161	(30)	(18)	(19)	(12)
Commissioning - Yellow Falls	54	51	36	3	6	18	52
Temporary shutdown - Buckingham	98	84	6	14	17	92	>100
<b>Total Hydro - Canada</b>	<b>294</b>	<b>307</b>	<b>203</b>	<b>(13)</b>	<b>(4)</b>	<b>91</b>	<b>45</b>
<b>Hydro - United states</b>	<b>266</b>	<b>286</b>	<b>342</b>	<b>(20)</b>	<b>(7)</b>	<b>(76)</b>	<b>(22)</b>
<b>Total Hydro</b>	<b>560</b>	<b>593</b>	<b>545</b>	<b>(33)</b>	<b>(6)</b>	<b>15</b>	<b>3</b>
<b>Thermal</b>	<b>115</b>	<b>133</b>	<b>110</b>	<b>(18)</b>	<b>(13)</b>	<b>5</b>	<b>4</b>
<b>Solar</b>	<b>18</b>	<b>18</b>	<b>19</b>	<b>—</b>	<b>(2)</b>	<b>(1)</b>	<b>(7)</b>
<b>Total<sup>(3)</sup></b>	<b>3,259</b>	<b>3,174</b>	<b>3,005</b>	<b>85</b>	<b>3</b>	<b>254</b>	<b>8</b>

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

<sup>(2)</sup> See *Notice concerning forward-looking statements* in the Third Quarter 2020 Interim Report.

<sup>(3)</sup> Includes NRWF compensation of 105 GWh as at September 30, 2020 (111 GWh as at September 30, 2019).

<sup>(4)</sup> See the *Commissioning* table in section II - *Analysis of results and financial position - IFRS* of the Third Quarter 2020 Interim Report.

# Revenues from Energy Sales<sup>(1)</sup> - Segmented

YTD

	IFRS				Combined <sup>(2)</sup>			
	2020	2019	Change		2020	2019	Change	
			\$	%			\$	%
(in millions of Canadian dollars)								
<b>Wind</b>	<b>356</b>	<b>323</b>	<b>33</b>	<b>11</b>	<b>443</b>	<b>413</b>	<b>30</b>	<b>8</b>
<b>Hydro</b>	<b>48</b>	<b>39</b>	<b>9</b>	<b>24</b>	<b>48</b>	<b>39</b>	<b>9</b>	<b>24</b>
<b>Thermal</b>	<b>17</b>	<b>19</b>	<b>(2)</b>	<b>(13)</b>	<b>17</b>	<b>19</b>	<b>(2)</b>	<b>(13)</b>
<b>Solar</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>4</b>
<b>Total</b>	<b>426</b>	<b>385</b>	<b>41</b>	<b>11</b>	<b>513</b>	<b>475</b>	<b>38</b>	<b>8</b>

<sup>(1)</sup> Includes feed-in premium.

<sup>(2)</sup> See the Non-IFRS measures section in the Third Quarter 2020 Interim Report.

# EBITDA(A)<sup>(1)</sup> and Net Profit - Segmented

YTD

	IFRS				Combined <sup>(1)</sup>			
	2020	2019	Change		2020	2019	Change	
			\$	%			\$	%
(in millions of Canadian dollars)								
<b>EBITDA(A)<sup>(1)</sup></b>								
Wind	309	266	43	16	370	333	37	11
Hydro	35	26	9	32	35	26	9	32
Thermal	2	6	(4)	(64)	2	6	(4)	(64)
Solar	2	4	(2)	(47)	2	4	(2)	(47)
<b>Corporate</b>								
Development	(13)	(14)	1	6	(13)	(14)	1	6
Administration	(26)	(23)	(3)	(14)	(26)	(23)	(3)	(14)
Other expenses	(12)	(6)	(6)	(81)	(11)	(5)	(6)	>(100)
<b>Total corporate</b>	<b>(51)</b>	<b>(43)</b>	<b>(8)</b>	<b>(17)</b>	<b>(50)</b>	<b>(42)</b>	<b>(8)</b>	<b>(18)</b>
<b>EBITDA(A)<sup>(1)</sup></b>	<b>297</b>	<b>259</b>	<b>38</b>	<b>15</b>	<b>359</b>	<b>327</b>	<b>32</b>	<b>10</b>
<b>Net earnings (loss)</b>	<b>30</b>	<b>(20)</b>	<b>50</b>	<b>&gt;100</b>	<b>19</b>	<b>(28)</b>	<b>47</b>	<b>&gt;100</b>

<sup>1)</sup> See the Non-IFRS measures section in the Third Quarter 2020 Interim Report.



# Question Period





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