

**BORALEX**  
*Beyond*  
RENEWABLE ENERGY<sup>®</sup>



# FINANCIAL REVIEW

3<sup>rd</sup> Quarter 2022

MAKING OUR MARK WITH  
SUSTAINABLE, RESPONSIBLE GROWTH

**Results presentation**  
November 9, 2022



# DISCLAIMER

## Forward-looking statements

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

Forward-looking statements are based on major assumptions, including those about the Corporation's return on its projects, as projected by management with respect to wind and other factors, opportunities that may be available in the various sectors targeted for growth or diversification, assumptions made about EBITDA(A) margins, assumptions made about the sector realities and general economic conditions, competition, exchange rates as well as the availability of funding and partners. While the Corporation considers these factors and assumptions to be reasonable, based on the information currently available to the Corporation, they may prove to be inaccurate.

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

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

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

## Non-IFRS financial measures and other financial measures

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

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

The Corporation uses the terms "EBITDA(A)", "Combined", "net debt ratio", "cash flows from operations", "discretionary cash flows", "payout ratio", "reinvestment ratio", "available cash resources and authorized financing facilities", "expected production", "discretionary cash flow per share" and "compound annual growth rate" to assess the performance of its assets and business lines. For more details, see the *Non-IFRS financial measures and other financial measures* section of Borex's 2022 interim Report 3.

## General

The data expressed as a percentage is calculated using amounts in thousands of dollars. Numbers in brackets indicate the Combined results, compared to the Consolidated results.





# Patrick Decostre

President and Chief Executive Officer

# FINANCIAL HIGHLIGHTS

The figures in brackets indicate the results on a Combined<sup>1</sup> basis, compared to those obtained on a Consolidated basis.

1. Addition of 600 MW of storage projects in preparation for the upcoming request for proposals next January in Ontario, Canada and 111 MW of wind and solar projects in France to the pipeline. 139 MW of wind and solar projects transitioned to the ready-to-build stage of the Growth Path.
2. Operating loss of \$31 million (\$25 million) for Q3-2022, a decrease of \$38 million (\$38 million) compared to operating income of \$7 million (\$13 million) in 2021. EBITDA(A)<sup>2</sup> of \$50 million (\$63 million) for Q3-2022, down \$31 million (\$30 million) from \$81 million (\$93 million) in 2021.
3. Decreases attributable to the recognition of a provision of \$28 million following the adoption of the 2022 *Supplementary Budget Act* in France on August 16 regarding additional revenues recognized during the first six months of the fiscal year for certain feed-in premium contracts.
4. Production 8% (6%) lower than in Q3-2021 and 11% (10%) below anticipated production<sup>3</sup>, mainly attributable to wind conditions in France and hydro/solar conditions in the United States.
5. Operating income of \$105 million (\$133 million) for the nine-month period ended September 30, 2022, down \$2 million (\$4 million) from 2021. EBITDA(A) of \$344 million (\$379 million) for the nine-month period ended September 30, 2022, up \$6 million (\$7 million) or 2% (2%) from 2021.
6. Boralex has more than \$900 million in available cash resources and authorized financing facilities<sup>1</sup> to continue implementing its plan for growth.

<sup>1</sup> The terms "combined", "cash flows from operations", "discretionary cash flows" and "available cash resources and authorized financing facilities" designate non-GAAP financial measures and do not have a standardized meaning under IFRS. Accordingly, such measures may not be comparable to similarly named measures used by other companies. For more details, see the Non-IFRS and other financial measures section of this press release.

<sup>2</sup> EBITDA(A) is a total of segment measures. For more details, see the Non-IFRS and other financial measures section of this press release.

<sup>3</sup> "Anticipated production" is an additional financial measure. For more details, see the Non-IFRS and other financial measures section of this press release.

# MARKET UPDATE - CANADA AND US

## United States

- In August, the United States announced its most ambitious climate bill, putting the country on track to achieve a 40% reduction in emissions by the end of the decade.
- The bill includes \$370 billion in grants and tax incentives and aims to increase investments in renewable energy, electrification of the economy and clean energy generation in the United States to help reduce inflationary pressures.

## Canada

- In Canada, the federal government announced that the Department of Finance would engage with experts to establish an investment tax credit of up to 30 per cent for investments in clean technologies, with a focus on net-zero technologies, battery storage solutions, and clean hydrogen.
- Québec's premier François Legault was re-elected on October 3, 2022. During the election campaign, his party has committed itself to adding 3,000 MW of wind power on top of the RFPs for 300 MW underway and the 1,000 MW announced recently.
- In Ontario, the Independent Electricity System Operator (IESO) will be called upon to develop procurement mechanisms to meet the new needs for power confirmed for the years from 2025 onwards. RFPs are expected to be launched next January.

# MARKET UPDATE - FRANCE AND OTHER EUROPEAN COUNTRIES

- In France, various measures aimed at accelerating the development of renewable energies are under discussion. Details will be known in the coming weeks. The objective is to alleviate the problems related to the unavailability of nuclear reactors in operation and to continue diversification of the energy mix. Measures currently being contemplated by the government to counter the sharp rise in energy prices could also affect the revenues generated by the Corporation's activities.
- In the United Kingdom, the policy of decarbonizing the electricity mix by 2035 and the desire to resolve the energy crisis, particularly by increasing energy production, are favourable to the development of renewable energy, mainly solar power in England and onshore wind power in Scotland.

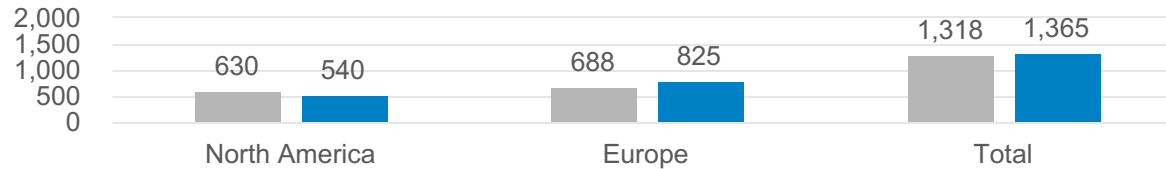
# STRATEGIC PLAN UPDATE

## GROWTH

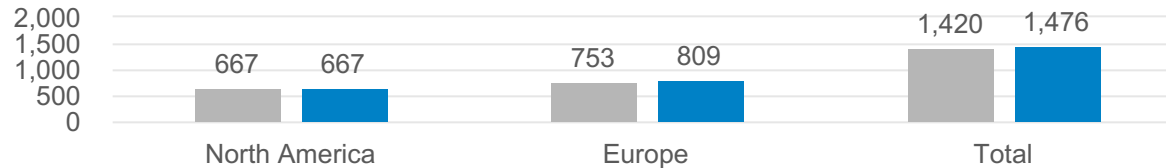
### MAIN VARIANCES IN THE PIPELINE

● Q2 2022 ● Q3 2022

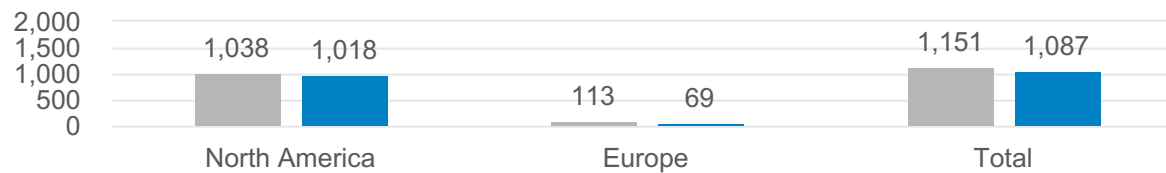
#### Early stage



#### Mid stage



#### Advanced stage















# STRATEGIC PLAN UPDATE

## GROWTH

### MAIN VARIANCES IN THE PIPELINE

#### BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

PIPELINE		CANADA AND UNITED STATES	FRANCE AND OTHER	TOTAL BORALEX
<p><b>TOTAL</b> <b>3,928 MW</b></p> <p><b>STORAGE</b> <b>792 MW</b></p>	<b>EARLY STAGE</b>			
	<ul style="list-style-type: none"> <li>Real estate secured</li> <li>Interconnection available</li> </ul>	 265 MW	467 MW	<b>732 MW</b>
	<ul style="list-style-type: none"> <li>Confirmation of the project by local communities and regulatory risks</li> </ul>	 275 MW	358 MW	<b>633 MW</b>
	<b>PRODUCTION CAPACITY</b>	<b>540 MW</b>	<b>825 MW</b>	<b>1,365 MW</b>
	<b>STORAGE</b> 	<b>660 MW</b>	<b>55 MW</b>	<b>715 MW</b>
	<b>MID STAGE</b>			
	<ul style="list-style-type: none"> <li>North America: Preliminary valuation and design to submit a bid under a request for proposals</li> </ul>	 667 MW	646 MW	<b>1,313 MW</b>
	<ul style="list-style-type: none"> <li>Europe: Preliminary design and request to obtain administrative authorizations</li> </ul>	 -	163 MW	<b>163 MW</b>
	<b>PRODUCTION CAPACITY</b>	<b>667 MW</b>	<b>809 MW</b>	<b>1,476 MW</b>
	<b>STORAGE</b> 	-	-	-
	<b>ADVANCED STAGE</b>			
	<ul style="list-style-type: none"> <li>North America: Project submitted under a request for proposals<sup>(1)</sup></li> </ul>	 193 MW	59 MW	<b>252 MW</b>
	<ul style="list-style-type: none"> <li>Europe: Project authorized by regulatory authorities and submitted under a request for proposals (France)<sup>(1)</sup></li> </ul>	 825 MW	10 MW	<b>835 MW</b>
<sup>(1)</sup> or actively looking for a partner for the Corporate PPA projects	<b>PRODUCTION CAPACITY</b>	<b>1,018 MW</b>	<b>69 MW</b>	<b>1,087 MW</b>
<b>STORAGE</b> 	<b>77 MW</b>	-	<b>77 MW</b>	
<b>TOTAL</b>				
	 1,125 MW	1,172 MW	<b>2,297 MW</b>	
	 1,100 MW	531 MW	<b>1,631 MW</b>	
<b>PRODUCTION CAPACITY</b>	<b>2,225 MW</b>	<b>1,703 MW</b>	<b>3,928 MW</b>	
<b>STORAGE</b> 	<b>737 MW</b>	<b>55 MW</b>	<b>792 MW</b>	



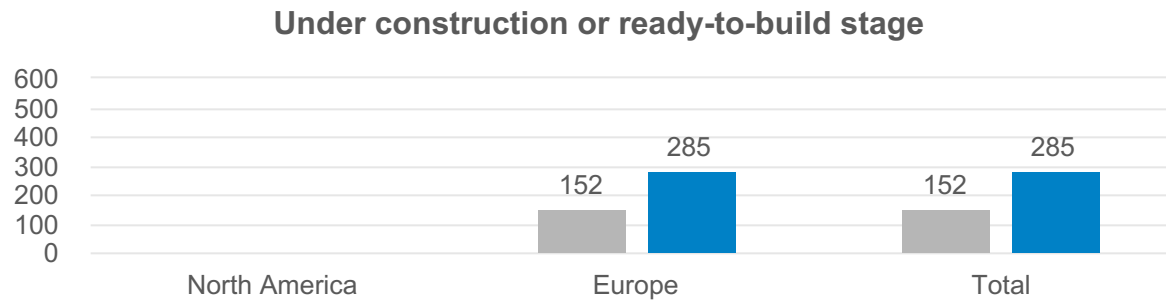
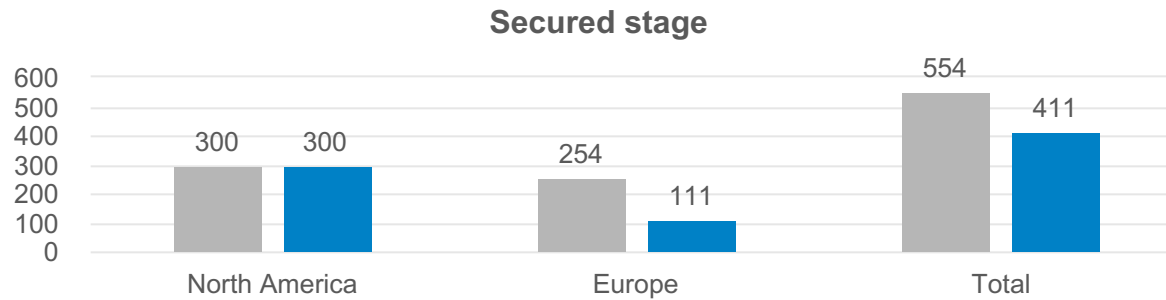


# STRATEGIC PLAN UPDATE

## GROWTH

### MAIN VARIANCES IN *THE GROWTH PATH*

● Q2 2022 ● Q3 2022












# STRATEGIC PLAN UPDATE

## GROWTH

### MAIN VARIANCES IN THE GROWTH PATH

#### GROWTH PATH

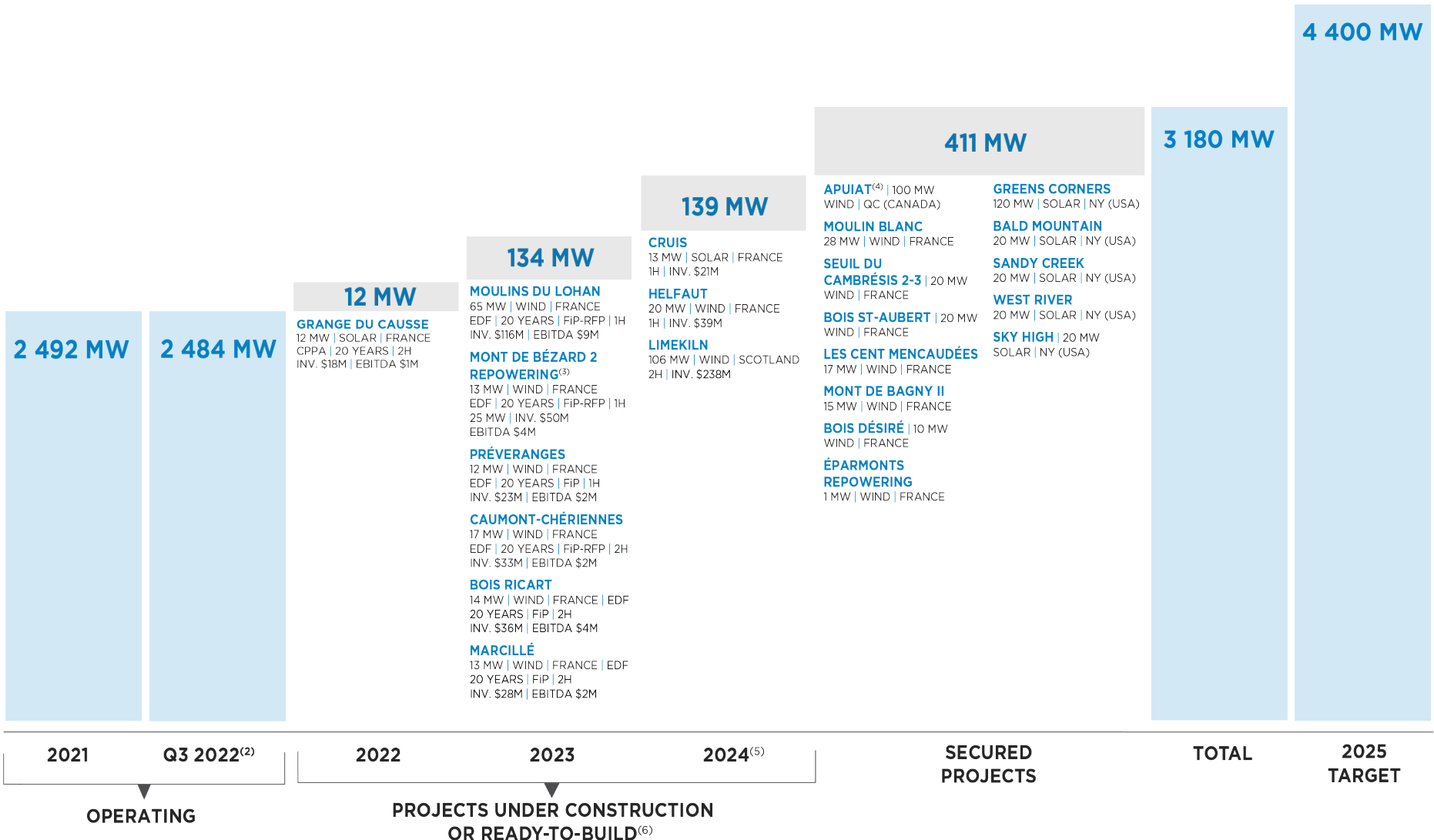
		CANADA AND UNITED STATES	FRANCE AND OTHERS	TOTAL BORALEX	
<b>TOTAL</b> <b>696 MW</b>	<b>SECURED STAGE</b>				
	<ul style="list-style-type: none"> <li>North America: Contract win (REC or PPA) and interconnection secured</li> <li>Europe: Contract win (PPA) and interconnection secured (France); project authorized by regulatory authorities and interconnection secured (Scotland)</li> </ul>	  <b>PRODUCTION CAPACITY</b>  <b>STORAGE</b>	100 MW 200 MW <b>300 MW</b> -	111 MW - <b>111 MW</b> -	<b>211 MW</b> <b>200 MW</b> <b>411 MW</b> -
<b>STORAGE</b> <b>3 MW</b>	<b>UNDER CONSTRUCTION OR READY-TO-BUILD</b>				
	<ul style="list-style-type: none"> <li>Permits obtained</li> <li>Financing in progress</li> <li>Commissioning date determined</li> <li>Cleared of any claims (France)</li> <li>Approved by Boralex Board of Directors</li> </ul>	  <b>PRODUCTION CAPACITY</b>  <b>STORAGE</b>	- - - -	260 MW 25 MW <b>285 MW</b> <b>3 MW</b>	<b>260 MW</b> <b>25 MW</b> <b>285 MW</b> <b>3 MW</b>
<b>TOTAL</b>		  <b>PRODUCTION CAPACITY</b>  <b>STORAGE</b>	100 MW 200 MW <b>300 MW</b> -	371 MW 25 MW <b>396 MW</b> <b>3 MW</b>	<b>471 MW</b> <b>225 MW</b> <b>696 MW</b> <b>3 MW</b>

**CURRENTLY IN OPERATION 2,484 MW**

As at September 30 and November 8, 2022.

# GROWTH PATH

Installed capacity<sup>(1)</sup>



<sup>1)</sup> Installed capacity of production, excluding the installed capacity of energy storage projects.

<sup>(2)</sup> As at September 30 and November 8, 2022.

<sup>(3)</sup> The Mont de Bézarard 2 repowering project represents a total capacity of 25 MW with an increase of 13 MW.

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

<sup>(5)</sup> Some items, such as EBITDA of projects slated for commissioning in 2024, will be provided at a later date since measures are still underway to further optimize these projects.

<sup>(6)</sup> Total project investment and estimated annual EBITDA for projects in France have been translated into Canadian dollars at the closing rate on September 30, 2022.



# 2022 ACHIEVEMENTS - STRATEGIC DIRECTIONS

## Growth

- Commissioning of a wind farm following the replacement of the existing wind turbines for a total capacity of 18 MW, which added 6 MW during the quarter.
- Addition of a 36 MW wind power project to the early stage project pipeline.
- 139 MW of wind and solar projects transitioned to the ready-to-build stage of the Growth Path with commissioning expected in 2024.

## Customers

- Early termination of power purchase agreements amounting to close to 25% of Boralex's electricity production in France and signing of new contracts.

## Diversification

- Addition of energy storage projects to the early stage totalling 600 MW in Ontario, Canada.
- Addition of four solar projects totalling 75 MW to the project portfolio's early stage.

## Optimization

- Optimization of service and maintenance for a Canadian wind farm with an installed capacity of 24 MW.
- Portion of repowering costs covered by the sale of dismantled assets.
- Commissioning of a wind farm following repowering work during the third quarter of 2022 with a new 20-year contract.

<sup>1</sup> Increased from 14 MW to 15 MW following the authorization of repowering of one of the projects.



# Bruno Guilmette

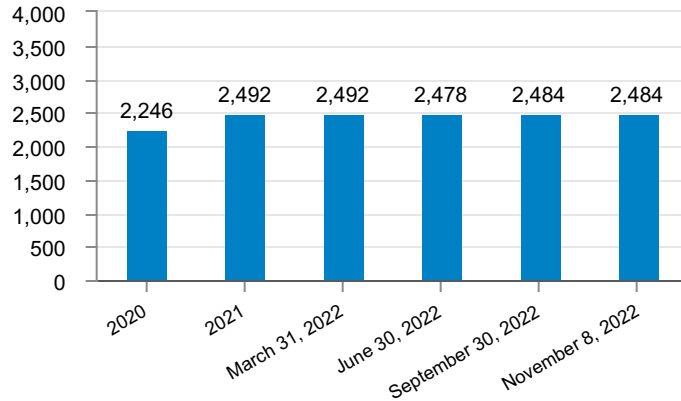
Vice President and Chief Financial Officer



# PROGRESS ON 2025 CORPORATE OBJECTIVES

## Installed capacity

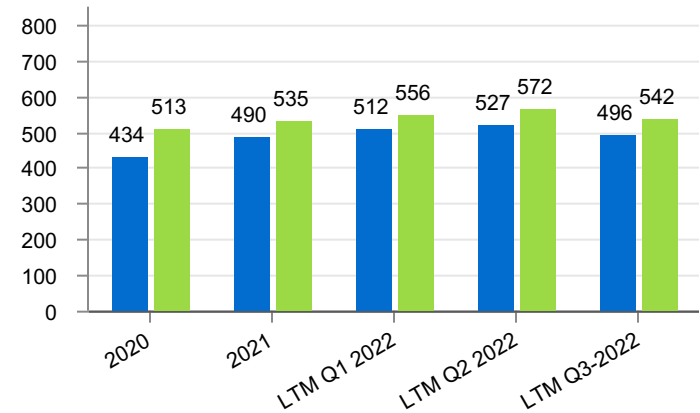
(in MW)



## EBITDA(A)<sup>(1)</sup>

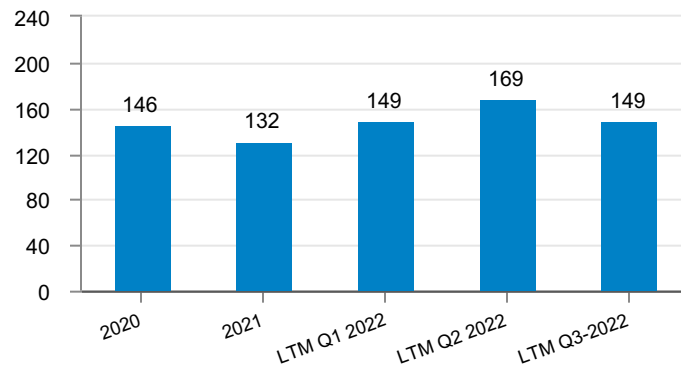
(in millions of Canadian dollars)

● Consolidated ● Combined<sup>(2)</sup>



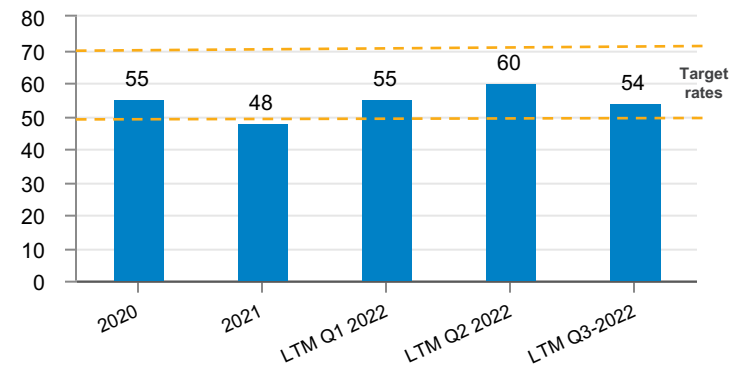
## Discretionary cash flow<sup>(2)</sup>

(in millions of Canadian dollars)







## Reinvestment ratio<sup>(3)</sup>

(in %)



<sup>(1)</sup> EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 interim Report 3.

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

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

# PROGRESS ON 2025 CORPORATE OBJECTIVES

Be the CSR reference with its partners

**E**

ENVIRONMENT

## Grow in a sustainable and resilient manner

The Executive Committee and the Board of Directors completed the assessment of physical impacts of climate change and training on the potential impacts of climate change.

**S**

SOCIETY

## Respect the living

Awareness-raising workshop for North American employees as part of the National Truth and Reconciliation Day on September 30.

A group of 13 female Boralex employees participated for the first time in L'effet A's 100-day challenge.

**G**

GOVERNANCE

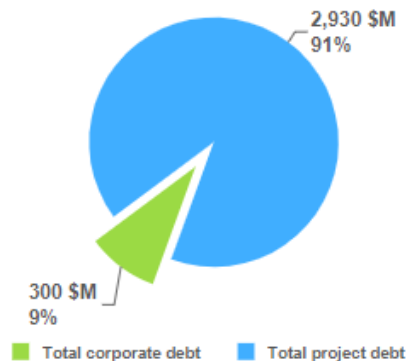
## Make exemplary management a shared value

Borex participated in CSA's and CDP's external evaluations for the second and third year, respectively.

Ongoing EcoVadis assessments of our key suppliers.

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

Breakdown of borrowings - principal balance - \$3.2 billion  
As of September 30, 2022



More than \$900 million in available cash and authorized financing facilities<sup>1</sup> to continue implementing its plan for growth.

<sup>1</sup> Available cash resources and authorized financing facilities are non-GAAP financial measures and do not have a standardized definition under IFRS. Therefore, these measures may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 interim Report 3.



# POWER PRODUCTION - COMBINED<sup>(1)</sup>

(in GWh)

	Q3 2022	Anticipated <sup>(2)</sup>	Q3 2021	Q3 2022 vs Anticipated <sup>(2)</sup>		Q3 2022 vs Q3 2021	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>Wind - Canada</b>							
Comparable assets <sup>(3)(5)</sup>	512	523	492	(11)	(2)	20	4
<b>Total wind - Canada</b>	<b>512</b>	<b>523</b>	<b>492</b>	<b>(11)</b>	<b>(2)</b>	<b>20</b>	<b>4</b>
<b>Wind - France</b>							
Comparable assets <sup>(5)</sup>	306	388	334	(82)	(21)	(28)	(9)
Commissioning <sup>(4)</sup>	15	22	6	(7)	(31)	9	>100
Temporary shutdowns - Repowering	10	12	14	(2)	(16)	(4)	(26)
<b>Total wind - France</b>	<b>331</b>	<b>422</b>	<b>354</b>	<b>(91)</b>	<b>(21)</b>	<b>(23)</b>	<b>(6)</b>
<b>Total wind</b>							
Comparable assets <sup>(3)(5)</sup>	818	911	826	(93)	(10)	(8)	(1)
Commissioning <sup>(4)</sup>	15	22	6	(7)	(31)	9	>100
Temporary shutdowns - Repowering	10	12	14	(2)	(16)	(4)	(26)
<b>Total wind</b>	<b>843</b>	<b>945</b>	<b>846</b>	<b>(102)</b>	<b>(11)</b>	<b>(3)</b>	<b>—</b>
Hydro - Canada	114	108	95	6	5	19	20
Hydro - United States	46	55	110	(9)	(16)	(64)	(58)
<b>Total hydro</b>	<b>160</b>	<b>163</b>	<b>205</b>	<b>(3)</b>	<b>(2)</b>	<b>(45)</b>	<b>(22)</b>
<b>Solar France</b>							
Comparable assets	7	7	7	—	(2)	—	3
Commissioning <sup>(4)</sup>	12	13	—	(1)	(8)	12	—
<b>Total solar - France</b>	<b>19</b>	<b>20</b>	<b>7</b>	<b>(1)</b>	<b>(6)</b>	<b>12</b>	<b>&gt;100</b>
<b>Solar - US</b>							
Comparable assets <sup>(3)</sup>	137	160	143	(23)	(14)	(6)	(5)
<b>Total solar</b>	<b>156</b>	<b>180</b>	<b>150</b>	<b>(24)</b>	<b>(13)</b>	<b>6</b>	<b>4</b>
Senneterre disposition	—	—	37	—	—	(37)	(100)
<b>Total thermal</b>	<b>—</b>	<b>—</b>	<b>37</b>	<b>—</b>	<b>—</b>	<b>(37)</b>	<b>(100)</b>
<b>Total<sup>(3)</sup></b>	<b>1,159</b>	<b>1,288</b>	<b>1,238</b>	<b>(129)</b>	<b>(10)</b>	<b>(79)</b>	<b>(6)</b>

<sup>(1)</sup> The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the **Non-IFRS financial measures and other financial measures** section in the 2022 interim Report 3.

<sup>(2)</sup> See **Notice concerning forward-looking statements** in the 2022 interim Report 3.

<sup>(3)</sup> Includes compensation following power generation limitations imposed by clients.

<sup>(4)</sup> See the **Changes in the portfolio in operation table** of the 2022 interim Report 3.

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





# POWER PRODUCTION - COMBINED<sup>(1)</sup>

(in GWh)

	2022	Anticipated <sup>(2)</sup>	2021	2022 vs Anticipated <sup>(2)</sup>		2022 vs 2021	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>Wind - Canada</b>							
Comparable assets <sup>(3)(5)</sup>	1,995	1,963	1,926	32	2	69	3
<b>Total wind - Canada</b>	<b>1,995</b>	<b>1,963</b>	<b>1,926</b>	<b>32</b>	<b>2</b>	<b>69</b>	<b>3</b>
<b>Wind - France</b>							
Comparable assets <sup>(5)</sup>	1,338	1,505	1,461	(167)	(11)	(123)	(8)
Commissioning <sup>(4)</sup>	60	81	14	(21)	(25)	46	>100
Temporary shutdowns - Repowering	30	33	60	(3)	(12)	(30)	(50)
<b>Total wind - France</b>	<b>1,428</b>	<b>1,619</b>	<b>1,535</b>	<b>(191)</b>	<b>(12)</b>	<b>(107)</b>	<b>(7)</b>
<b>Total wind</b>							
Comparable assets <sup>(3)(5)</sup>	3,333	3,468	3,387	(135)	(4)	(54)	(2)
Commissioning <sup>(4)</sup>	60	81	14	(21)	(25)	46	>100
Temporary shutdowns - Repowering	30	33	60	(3)	(12)	(30)	(50)
<b>Total wind</b>	<b>3,423</b>	<b>3,582</b>	<b>3,461</b>	<b>(159)</b>	<b>(4)</b>	<b>(38)</b>	<b>(1)</b>
Hydro - Canada	309	306	291	3	1	18	7
Hydro - United States	268	286	276	(18)	(6)	(8)	(3)
<b>Total hydro</b>	<b>577</b>	<b>592</b>	<b>567</b>	<b>(15)</b>	<b>(3)</b>	<b>10</b>	<b>2</b>
<b>Solar - France</b>							
Comparable assets	18	18	17	—	1	1	4
Commissioning <sup>(4)</sup>	31	34	—	(3)	(9)	31	—
<b>Total solar - France</b>	<b>49</b>	<b>52</b>	<b>17</b>	<b>(3)</b>	<b>(5)</b>	<b>32</b>	<b>&gt;100</b>
<b>Solar - US</b>							
Solar parks Boralex US Solar <sup>(3)</sup>	397	410	385	(13)	(3)	12	3
<b>Total solar</b>	<b>446</b>	<b>462</b>	<b>402</b>	<b>(16)</b>	<b>(3)</b>	<b>44</b>	<b>11</b>
Blendecques disposition	—	—	19	—	—	(19)	(100)
Senneterre disposition	40	—	105	40	—	(65)	(62)
<b>Total thermal</b>	<b>40</b>	<b>—</b>	<b>124</b>	<b>40</b>	<b>—</b>	<b>(84)</b>	<b>(68)</b>
<b>Total<sup>(3)</sup></b>	<b>4,486</b>	<b>4,636</b>	<b>4,554</b>	<b>(150)</b>	<b>(3)</b>	<b>(68)</b>	<b>(1)</b>

<sup>(1)</sup> The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the **Non-IFRS financial measures and other financial measures** section in the 2022 interim Report 3.

<sup>(2)</sup> See **Notice concerning forward-looking statements** in the 2022 interim Report 3.

<sup>(3)</sup> Includes compensation following power generation limitations imposed by clients.

<sup>(4)</sup> See the **Changes in the portfolio in operation table** of the 2022 interim Report 3.

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



# REVENUES FROM ENERGY SALES<sup>(1)</sup> - SEGMENTED

(in millions of Canadian dollars)	Consolidated				Combined <sup>(2)</sup>			
	Q3 2022	Q3 2021	Change		Q3 2022	Q3 2021	Change	
			\$	%			\$	%
<b>Wind</b>	<b>66</b>	<b>92</b>	<b>(26)</b>	<b>(28)</b>	<b>81</b>	<b>106</b>	<b>(25)</b>	<b>(23)</b>
<b>Hydro</b>	<b>14</b>	<b>17</b>	<b>(3)</b>	<b>(16)</b>	<b>14</b>	<b>17</b>	<b>(3)</b>	<b>(16)</b>
<b>Solar</b>	<b>21</b>	<b>14</b>	<b>7</b>	<b>44</b>	<b>21</b>	<b>14</b>	<b>7</b>	<b>44</b>
<b>Thermal</b>	<b>—</b>	<b>3</b>	<b>(3)</b>	<b>(100)</b>	<b>—</b>	<b>3</b>	<b>(3)</b>	<b>(100)</b>
<b>Total</b>	<b>101</b>	<b>126</b>	<b>(25)</b>	<b>(19)</b>	<b>116</b>	<b>140</b>	<b>(24)</b>	<b>(17)</b>

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

<sup>(2)</sup> The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 interim Report 3.

# OPERATING INCOME AND EBITDA(A)<sup>(1)</sup> - SEGMENTED

(in millions of Canadian dollars)	Consolidated				Combined <sup>(2)</sup>			
	Q3 2022	Q3 2021	Change		Q3 2022	Q3 2021	Change	
			\$	%			\$	%
<b>Operating income (loss)</b>	(31)	7	(38)	>(100)	(25)	13	(38)	>(100)
<b>EBITDA(A)<sup>(1)</sup></b>								
<b>Wind</b>	48	75	(27)	(35)	60	86	(26)	(30)
<b>Hydro</b>	10	13	(3)	(23)	10	13	(3)	(23)
<b>Solar</b>	19	12	7	47	19	12	7	47
<b>Corporate</b>								
Development	(7)	(7)	—	6	(7)	(7)	—	6
Administration	(12)	(8)	(4)	(69)	(12)	(8)	(4)	(69)
Other expenses	(8)	(4)	(4)	(85)	(7)	(3)	(4)	(99)
<b>Total corporate</b>	(27)	(19)	(8)	(44)	(26)	(18)	(8)	(46)
<b>Total - EBITDA(A)<sup>(1)</sup></b>	<b>50</b>	<b>81</b>	<b>(31)</b>	<b>(38)</b>	<b>63</b>	<b>93</b>	<b>(30)</b>	<b>(33)</b>
<b>Net loss</b>	<b>(56)</b>	<b>(22)</b>	<b>(34)</b>	<b>&gt;(100)</b>	<b>(56)</b>	<b>(22)</b>	<b>(34)</b>	<b>&gt;(100)</b>

<sup>(1)</sup> EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 interim Report 3.

<sup>(2)</sup> The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 interim Report 3.

# DISCRETIONARY CASH FLOWS<sup>(1)</sup> - CONSOLIDATED

	Quarterly				LTM			
	Q3 2022	Q3 2021	Change		Sep 30, 2022	Dec 31, 2021	Change	
			\$	%			\$	%
(in millions of Canadian dollars)								
<b>Net cash flows related to operating activities</b>	<b>90</b>	<b>47</b>	<b>43</b>	<b>3</b>	<b>405</b>	<b>345</b>	<b>60</b>	<b>1</b>
Change in non-cash items related to operating activities	(50)	19	(69)	363	(27)	18	(45)	>100
<b>Cash flows from operations<sup>(1)</sup></b>	<b>40</b>	<b>66</b>	<b>(26)</b>	<b>(39)</b>	<b>378</b>	<b>363</b>	<b>15</b>	<b>4</b>
Repayments on non-current debt (projects) <sup>(2)</sup>	(38)	(41)	3	9	(215)	(222)	7	3
Adjustment for non-operational items <sup>(3)</sup>	3	—	3	>100	9	8	1	4
	5	25	(20)	(80)	172	149	23	15
Principal payments related to lease liabilities - IFRS 16	(2)	(3)	1	23	(15)	(13)	(2)	(12)
Distributions paid to non-controlling shareholders <sup>(4)</sup>	(6)	(5)	(1)	(16)	(24)	(20)	(4)	(18)
Additions to property, plant and equipment (operational maintenance)	(5)	(3)	(2)	—	(14)	(8)	(6)	(65)
Development costs (from statement of earnings)	9	7	2	23	30	24	6	21
<b>Discretionary cash flows<sup>(1)</sup></b>	<b>1</b>	<b>21</b>	<b>(20)</b>	<b>(99)</b>	<b>149</b>	<b>132</b>	<b>17</b>	<b>12</b>
Dividends paid to shareholders of Boralex	17	17	—	(2)	68	68	—	—
Weighted average number of outstanding shares (in thousands)	102,762	102,619	143	—	102,689	102,619	70	—
Discretionary cash flows per share <sup>(5)</sup>	—	0.20	(0.20)	(99)	1.44	1.28	0.16	12
Dividends paid to shareholders per share	0.165	0.165	—	—	0.660	0.660	—	—
<b>Payout ratio<sup>(5)</sup></b>					<b>46 %</b>	<b>52 %</b>		
<b>Reinvestment ratio<sup>(5)</sup></b>					<b>54 %</b>	<b>48 %</b>		

<sup>(1)</sup> The terms Cash flows from operations and Discretionary cash flows are non-GAAP measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 interim Report 3.

<sup>(2)</sup> Excluding VAT bridge financing and early debt repayments.

<sup>(3)</sup> For the three-month period ended September 30, 2022, favourable adjustment of \$3 million consisting mainly of transaction and acquisition costs. For the twelve-month period ended September 30, 2022 favourable adjustment of \$9 million consisting mainly of transaction and acquisition costs. For the twelve-month period ended December 31, 2021, favourable adjustment of \$8 million consisting mainly of \$5 million of expense payments and assumed liabilities related to acquisitions as well as \$3 million for previous financing or not related to operating sites.

<sup>(4)</sup> 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

<sup>(5)</sup> The terms, Discretionary cash flow per share, Payout ratio and Reinvestment ratio are ratios that are non-GAAP measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 interim Report 3.

# FINANCIAL POSITION - OVERVIEW

	Consolidated			
	September 30, 2022	December 31, 2021	Change	
			\$	%
<i>(in millions of Canadian dollars, unless otherwise specified)</i>				
Total cash, including restricted cash	654	259	395	>100
Property, plant and equipment and right-of-use assets	3,637	3,634	3	—
Goodwill and intangible assets	1,314	1,365	(51)	(4)
Financial net assets	193	8	185	>100
<b>Total assets</b>	<b>6,329</b>	<b>5,751</b>	<b>578</b>	<b>10</b>
<b>Debt</b>	<b>3,230</b>	<b>3,682</b>	<b>(452)</b>	<b>(12)</b>
Total Projects debt <sup>(1)</sup>	2,930	3,141	(211)	(7)
Total Corporate debt	300	541	(241)	(45)
Average rate - total debt (%)	3.26	3.06	—	—
Equity attributable to shareholders	1,672	1,001	671	67
Carrying value per share (\$)	16.28	9.76	6.52	67
Net debt to market capitalization ratio (%) <sup>(2)</sup>	35%	48%	—	(13)

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

<sup>(2)</sup> The Net Debt Ratio is a capital management measure. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 interim Report 3.

# CONCLUSION

1. **The decrease in the third quarter EBITDA(A) is attributable to the registration of a provision following the application of a new finance law in France.**
2. **Constant progress in the project pipeline and transition of projects to the ready to built phase.**
3. **Acceleration in the development of energy storage projects**
4. **Strong financial position to finance growth**
5. **New management model will allow to be even more agile and closer to our markets.**

# APPENDICES



Historical data |24

Power production - Consolidated |25

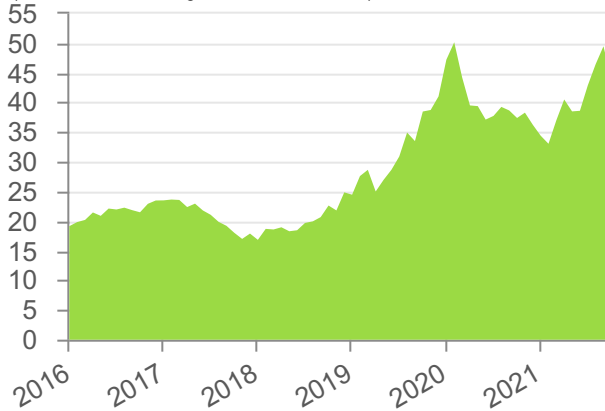
# HISTORICAL DATA

## Stock price

(Monthly closing price in Canadian dollars)

**Compound annual growth rate<sup>(1)</sup>: 16%**

(Toronto Stock Exchange under the ticker BLX)



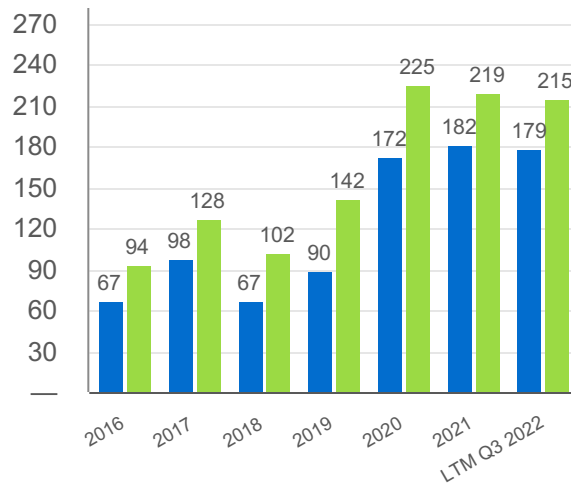
■ \$43.87 / shares as at September 30, 2022

## Operating income

(in millions of Canadian dollars)

**Compound annual growth rate<sup>(1)</sup>: 19% (Consolidated) and 15% (Combined<sup>(2)</sup>)**

● Consolidated ● Combined<sup>(2)</sup>

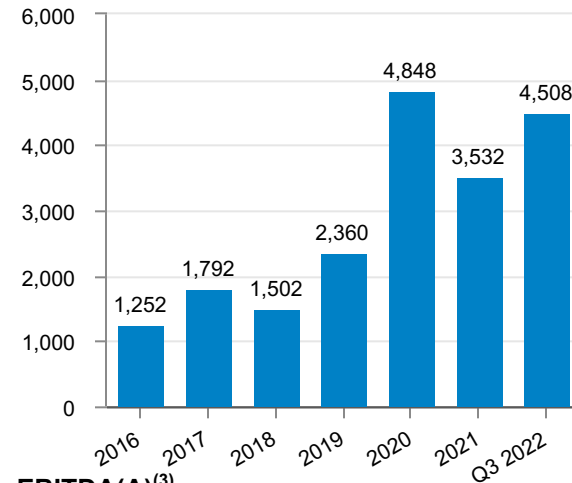


\*Combined operating income for the 12-month period ended September 30, 2022 breaks down as follows: Q3 2022 : (\$25M), Q2 2022 : \$53M, Q1 2022 : \$105M, Q4 2021 : \$82M, for a total of \$215 million.

## Market capitalization

(in millions of Canadian dollars)

**Compound annual growth rate<sup>(1)</sup>: 25%**

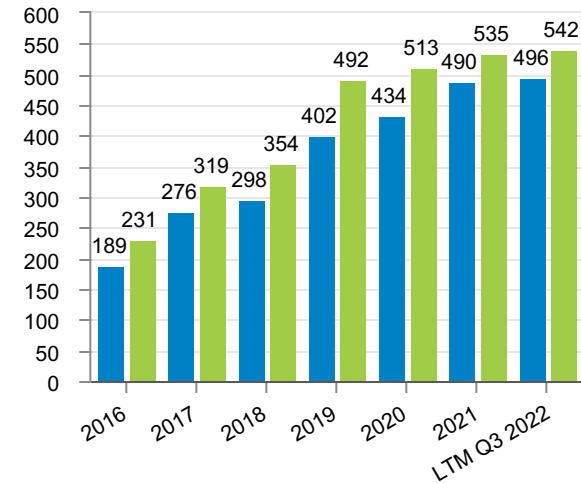


## EBITDA(A)<sup>(3)</sup>

(in millions of Canadian dollars)

**Compound annual growth rate<sup>(1)</sup>: 18% (Consolidated) and 16% (Combined<sup>(2)</sup>)**

● Consolidated ● Combined<sup>(2)</sup>



\*Combined EBITDA(A) for the 12-month period ended September 30, 2022 breaks down as follows, Q3 2022 : \$63M, Q2 2022 : \$133M, Q1 2022 : \$183M, Q4 2021 : \$163M, for a total of \$542 million.

<sup>(1)</sup> The Compound Annual Growth Rate is an additional financial measure. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 interim Report 3.

<sup>(2)</sup> The term Combined is non-GAAP measures and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 interim Report 3.

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





# POWER PRODUCTION - CONSOLIDATED

(in GWh)

	Q3 2022	Anticipated <sup>(1)(2)</sup>	Q3 2021	Q3 2022 vs Anticipated <sup>(1)(2)</sup>		Q3 2022 vs Q3 2021	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>Wind - Canada</b>							
Comparable assets <sup>(3)(5)</sup>	372	386	467	(14)	(4)	10	3
<b>Total wind - Canada</b>	<b>372</b>	<b>386</b>	<b>362</b>	<b>(14)</b>	<b>(4)</b>	<b>10</b>	<b>3</b>
<b>Wind - France</b>							
Comparable assets <sup>(5)</sup>	306	388	334	(82)	(21)	(28)	(9)
Commissioning <sup>(4)</sup>	15	22	6	(7)	(31)	9	>100
Temporary shutdowns - Repowering	10	12	14	(2)	(16)	(4)	(26)
<b>Total wind - France</b>	<b>331</b>	<b>422</b>	<b>354</b>	<b>(91)</b>	<b>(21)</b>	<b>(23)</b>	<b>(6)</b>
<b>Total wind</b>							
Comparable assets <sup>(3)(5)</sup>	678	774	696	(96)	(12)	(18)	(3)
Commissioning <sup>(4)</sup>	15	22	6	(7)	(31)	9	>100
Temporary shutdowns - Repowering	10	12	14	(2)	(16)	(4)	(26)
<b>Total wind</b>	<b>703</b>	<b>808</b>	<b>716</b>	<b>(105)</b>	<b>(13)</b>	<b>(13)</b>	<b>(2)</b>
Hydro - Canada	114	108	95	6	5	19	20
Hydro - United states	46	55	110	(9)	(16)	(64)	(58)
<b>Total Hydro</b>	<b>160</b>	<b>163</b>	<b>205</b>	<b>(3)</b>	<b>(2)</b>	<b>(45)</b>	<b>(22)</b>
<b>Solar - France</b>							
Comparable assets	7	7	7	—	(2)	—	3
Commissioning <sup>(4)</sup>	12	13	—	(1)	(8)	12	—
<b>Total solar - France</b>	<b>19</b>	<b>20</b>	<b>7</b>	<b>(1)</b>	<b>(6)</b>	<b>12</b>	<b>&gt;100</b>
<b>Solar - US</b>							
Comparable assets <sup>(3)</sup>	137	160	143	(23)	(14)	(6)	(5)
<b>Total solar</b>	<b>156</b>	<b>180</b>	<b>150</b>	<b>(24)</b>	<b>(13)</b>	<b>6</b>	<b>4</b>
Senneterre disposition	—	—	37	—	—	(37)	(100)
<b>Total Thermal</b>	<b>—</b>	<b>—</b>	<b>37</b>	<b>—</b>	<b>—</b>	<b>(37)</b>	<b>(100)</b>
<b>Total<sup>(3)</sup></b>	<b>1,019</b>	<b>1,151</b>	<b>1,108</b>	<b>(132)</b>	<b>(11)</b>	<b>(89)</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 2022 interim Report 3.

<sup>(3)</sup> Includes compensation following power generation limitations imposed by clients.

<sup>(4)</sup> See the *Changes in the portfolio in operation* table in section II *Analysis of results, cash flows and financial position* of the 2022 interim Report 3.

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



# POWER PRODUCTION - CONSOLIDATED

(in GWh)

	2022	Anticipated <sup>(1)(2)</sup>	2021	2022 vs Anticipated <sup>(1)(2)</sup>		2022 vs 2021	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>Wind - Canada</b>							
Comparable assets <sup>(3)(5)</sup>	1,507	1,467	1,433	40	3	74	5
<b>Total wind - Canada</b>	<b>1,507</b>	<b>1,467</b>	<b>1,433</b>	<b>40</b>	<b>3</b>	<b>74</b>	<b>5</b>
<b>Wind - France</b>							
Comparable assets <sup>(5)</sup>	1,338	1,505	1,461	(167)	(11)	(123)	(8)
Commissioning <sup>(4)</sup>	60	81	14	(21)	(25)	46	>100
Temporary shutdown - Repowering	30	33	60	(3)	(12)	(30)	(50)
<b>Total wind - France</b>	<b>1,428</b>	<b>1,619</b>	<b>1,535</b>	<b>(191)</b>	<b>(12)</b>	<b>(107)</b>	<b>(7)</b>
<b>Total wind</b>							
Comparable assets <sup>(3)(5)</sup>	2,845	2,972	2,894	(127)	(4)	(49)	(2)
Commissioning <sup>(4)</sup>	60	81	14	(21)	(25)	46	>100
Temporary shutdown - Repowering	30	33	60	(3)	(12)	(30)	(50)
<b>Total wind</b>	<b>2,935</b>	<b>3,086</b>	<b>2,968</b>	<b>(151)</b>	<b>(5)</b>	<b>(33)</b>	<b>(1)</b>
Hydro - Canada	309	306	291	3	1	18	7
Hydro - United states	268	286	276	(18)	(6)	(8)	(3)
<b>Total Hydro</b>	<b>577</b>	<b>592</b>	<b>567</b>	<b>(15)</b>	<b>(3)</b>	<b>10</b>	<b>2</b>
<b>Solar - France</b>							
Comparable assets	18	18	17	—	1	1	4
Commissioning <sup>(4)</sup>	31	34	—	(3)	(9)	31	—
<b>Total solar - France</b>	<b>49</b>	<b>52</b>	<b>17</b>	<b>(3)</b>	<b>(5)</b>	<b>32</b>	<b>&gt;100</b>
<b>Solar - US</b>							
Solar parks Boralex US Solar <sup>(3)</sup>	397	410	385	(13)	(3)	12	3
<b>Total solar</b>	<b>446</b>	<b>462</b>	<b>402</b>	<b>(16)</b>	<b>(3)</b>	<b>44</b>	<b>11</b>
Blendecques disposition	—	—	19	—	—	(19)	(100)
Senneterre disposition	40	—	105	40	—	(65)	(62)
<b>Total Thermal</b>	<b>40</b>	<b>—</b>	<b>124</b>	<b>40</b>	<b>—</b>	<b>(84)</b>	<b>(68)</b>
<b>Total<sup>(3)</sup></b>	<b>3,998</b>	<b>4,140</b>	<b>4,061</b>	<b>(142)</b>	<b>(3)</b>	<b>(63)</b>	<b>(2)</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 2022 interim Report 3.

<sup>(3)</sup> Includes compensation following power generation limitations imposed by clients.

<sup>(4)</sup> See the *Changes in the portfolio in operation* table in section II *Analysis of results, cash flows and financial position* of the 2022 interim Report 3.

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



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# REVENUES FROM ENERGY SALES<sup>(1)</sup> - SEGMENTED

	Consolidated				Combined <sup>(2)</sup>			
			Variation				Variation	
	2022	2021	\$	%	2022	2021	\$	%
(in millions of Canadian dollars)								
<b>Wind</b>	386	378	8	2	439	431	8	2
<b>Hydro</b>	53	46	7	16	53	46	7	16
<b>Solar</b>	51	37	14	37	51	37	14	37
<b>Thermal</b>	6	18	(12)	(67)	6	18	(12)	(67)
<b>Total</b>	496	479	17	4	549	532	17	3

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

<sup>(2)</sup> The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 interim Report 3.

# OPERATING INCOME AND EBITDA(A)<sup>(1)</sup> - SEGMENTED

(in millions of Canadian dollars)	Consolidated				Combined <sup>(2)</sup>			
	2022	2021	Change		2022	2021	Change	
			\$	%			\$	%
<b>Operating income</b>	<b>105</b>	<b>107</b>	<b>(2)</b>	<b>(3)</b>	<b>133</b>	<b>137</b>	<b>(4)</b>	<b>(3)</b>
<b>EBITDA(A)<sup>(1)</sup></b>								
<b>Wind</b>	<b>335</b>	<b>323</b>	<b>12</b>	<b>4</b>	<b>367</b>	<b>356</b>	<b>11</b>	<b>3</b>
<b>Hydro</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>15</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>15</b>
<b>Solar</b>	<b>44</b>	<b>32</b>	<b>12</b>	<b>37</b>	<b>45</b>	<b>32</b>	<b>13</b>	<b>41</b>
<b>Thermal</b>	<b>1</b>	<b>3</b>	<b>(2)</b>	<b>(56)</b>	<b>1</b>	<b>3</b>	<b>(2)</b>	<b>(56)</b>
<b>Corporate</b>								
Development	(21)	(17)	(4)	(18)	(21)	(17)	(4)	(18)
Administration	(36)	(24)	(12)	(53)	(36)	(24)	(12)	(53)
Other expenses	(18)	(13)	(5)	(38)	(16)	(12)	(4)	(44)
<b>Total corporate</b>	<b>(75)</b>	<b>(54)</b>	<b>(21)</b>	<b>(38)</b>	<b>(73)</b>	<b>(53)</b>	<b>(20)</b>	<b>(39)</b>
<b>Total - EBITDA(A)<sup>(1)</sup></b>	<b>344</b>	<b>338</b>	<b>6</b>	<b>2</b>	<b>379</b>	<b>372</b>	<b>7</b>	<b>2</b>
<b>Net earnings</b>	<b>15</b>	<b>6</b>	<b>9</b>	<b>&gt;100</b>	<b>15</b>	<b>10</b>	<b>5</b>	<b>61</b>

<sup>(1)</sup> EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2022 interim Report 3.

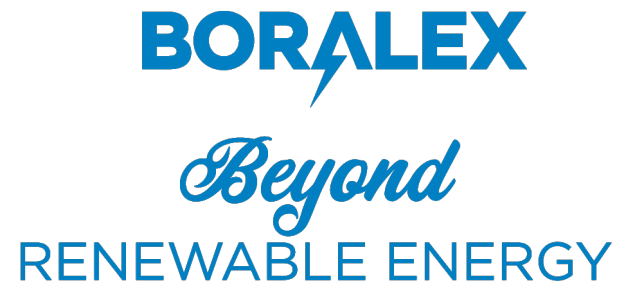
<sup>(2)</sup> The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2022 interim Report 3.

**Period of**

# QUESTIONS

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