



# Financial Review

2<sup>nd</sup> Quarter 2020



August 7, 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





# Q2 2020 Financial Highlights

- Strong potential in our targeted markets;
- Opportunities emerging from recovery plans;
- Different production conditions Canada vs France;
- Growth and optimization in Q2-2020;
- Benefits from refinancing completed in 2019;
- Addition of 103 MW to the portfolio of projects.

# Q2-2020 Achievements - Strategic Directions

## Growth

- Commissioning of Santerre wind farm (15 MW) in France on August 1, 2020, bringing Boralex's net installed capacity to 2,055 MW.
- Addition of 103 MW to the Corporation's portfolio of projects during the second quarter.
- Advancing of three wind power projects including two repowering projects to the *Projects under construction or ready-to-build* stage.
- Submitting bids for wind power projects under the July RFP in France.

## Diversification

- Preparing a bid for the October 2020 RFP in the State of New York in the United States.
- Imminent signing of definitive agreements for four power projects totalling 180 MW selected in the State of New York in the United States.
- Analyzing and researching opportunities for developing storage projects and other activities related to energy sales.

## Customers

- Signing of a second energy sales contract since the beginning of the year for a three-year term starting January 1, 2021 entered into directly with the Auchan group in France (Corporate PPA).

## Optimization

- Optimization of service and maintenance for wind farms totalling 412 MW (276 MW net) of installed capacity in Canada and France.
- Ongoing repowering of the Cham Longe I wind farm in France to increase installed capacity to 35 MW, 17 MW more than the capacity before the work with 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 since August 6, 2020. Installed capacity of 14 MW for each wind farm, 2 MW more than the current capacity, and with more high-performing equipment and new 20-year contracts.



# Key Elements

- No significant impacts related to COVID-19;
- Development continues;
- Disciplined execution of plan;
- 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			Q2 2020 vs anticipated <sup>(2)(3)</sup>		Q2 2020 vs Q2 2019	
	Q2 2020	Anticipated <sup>(2)(3)</sup>	Q2 2019	GWh	%	GWh	%
<b>Wind - Canada</b>							
Comparable assets <sup>(4)</sup>	600	546	574	54	10	26	4
<b>Total wind - Canada</b>	<b>600</b>	<b>546</b>	<b>574</b>	<b>54</b>	<b>10</b>	<b>26</b>	<b>4</b>
<b>Wind - France</b>							
Comparable assets	365	409	376	(44)	(11)	(11)	(3)
Temporary shutdown - Cham Longe 1	3	—	16	3	—	(13)	(81)
Commissioning <sup>(5)</sup>	16	25	1	(9)	(35)	15	>100
<b>Total wind - France</b>	<b>384</b>	<b>434</b>	<b>393</b>	<b>(50)</b>	<b>(11)</b>	<b>(9)</b>	<b>(2)</b>
<b>Total wind</b>							
Comparable assets <sup>(4)</sup>	965	955	950	10	1	15	2
Temporary shutdown - Cham Longe 1	3	—	16	3	—	(13)	(81)
Commissioning <sup>(5)</sup>	16	25	1	(9)	(35)	15	>100
<b>Total wind</b>	<b>984</b>	<b>980</b>	<b>967</b>	<b>4</b>	<b>—</b>	<b>17</b>	<b>2</b>
<b>Hydro Canada</b>							
Comparable assets	84	100	103	(16)	(16)	(19)	(18)
Temporary shutdown - Buckingham	35	30	—	5	14	35	—
<b>Total Hydro - Canada</b>	<b>119</b>	<b>130</b>	<b>103</b>	<b>(11)</b>	<b>(9)</b>	<b>16</b>	<b>16</b>
<b>Hydro - United States</b>	<b>99</b>	<b>114</b>	<b>152</b>	<b>(15)</b>	<b>(13)</b>	<b>(53)</b>	<b>(35)</b>
<b>Total Hydro</b>	<b>218</b>	<b>244</b>	<b>255</b>	<b>(26)</b>	<b>(11)</b>	<b>(37)</b>	<b>(15)</b>
<b>Thermal</b>	<b>8</b>	<b>56</b>	<b>38</b>	<b>(48)</b>	<b>(85)</b>	<b>(30)</b>	<b>(79)</b>
<b>Solar</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>—</b>	<b>(7)</b>	<b>—</b>	<b>(7)</b>
<b>Total<sup>(4)</sup></b>	<b>1,217</b>	<b>1,287</b>	<b>1,267</b>	<b>(70)</b>	<b>(5)</b>	<b>(50)</b>	<b>(4)</b>

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

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

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

<sup>(4)</sup> Including NRW compensation of 55 GWh for Q2 2020 (73 GWh for Q2 2019).

<sup>(5)</sup> See the *Commissioning* table in section II - *Analysis of results and financial position - IFRS* of the Second 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>	1,252	1,244	1,363	8	1	(111)	(8)
Commissioning - Moose Lake	32	29	12	3	10	20	>100
<b>Total wind - Canada</b>	<b>1,284</b>	<b>1,273</b>	<b>1,375</b>	<b>11</b>	<b>1</b>	<b>(91)</b>	<b>(7)</b>
<b>Wind - France</b>							
Comparable assets	1,165	1,009	987	156	15	178	18
Temporary shutdown - Cham Longe 1	19	17	30	2	14	(11)	(37)
Commissioning <sup>(5)</sup>	86	85	18	1	1	68	>100
<b>Total wind - France</b>	<b>1,270</b>	<b>1,111</b>	<b>1,035</b>	<b>159</b>	<b>14</b>	<b>235</b>	<b>25</b>
<b>Total wind</b>							
Comparable assets <sup>(4)</sup>	2,417	2,253	2,350	164	7	67	3
Temporary shutdown - Cham Longe 1	19	17	30	2	14	(11)	(37)
Commissioning <sup>(5)</sup>	118	114	30	4	3	88	>100
<b>Total wind</b>	<b>2,554</b>	<b>2,384</b>	<b>2,410</b>	<b>170</b>	<b>7</b>	<b>144</b>	<b>6</b>
<b>Hydro Canada</b>							
Comparable assets	81	103	98	(22)	(21)	(17)	(16)
Commissioning - Yellow Falls	41	38	30	3	7	11	37
Temporary shutdown - Buckingham	67	59	—	8	13	67	—
<b>Total Hydro - Canada</b>	<b>189</b>	<b>200</b>	<b>128</b>	<b>(11)</b>	<b>(5)</b>	<b>61</b>	<b>49</b>
<b>Hydro - United States</b>	<b>227</b>	<b>221</b>	<b>286</b>	<b>6</b>	<b>2</b>	<b>(59)</b>	<b>(21)</b>
<b>Total Hydro</b>	<b>416</b>	<b>421</b>	<b>414</b>	<b>(5)</b>	<b>(1)</b>	<b>2</b>	<b>1</b>
<b>Thermal</b>	<b>73</b>	<b>133</b>	<b>110</b>	<b>(60)</b>	<b>(45)</b>	<b>(37)</b>	<b>(34)</b>
<b>Solar</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>—</b>	<b>(6)</b>	<b>(1)</b>	<b>(11)</b>
<b>Total<sup>(4)</sup></b>	<b>3,054</b>	<b>2,949</b>	<b>2,946</b>	<b>105</b>	<b>4</b>	<b>108</b>	<b>4</b>

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

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

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

<sup>(4)</sup> Includes NRW compensation of 86 GWh as at June 30, 2020 (83 GWh as at June 30, 2019).

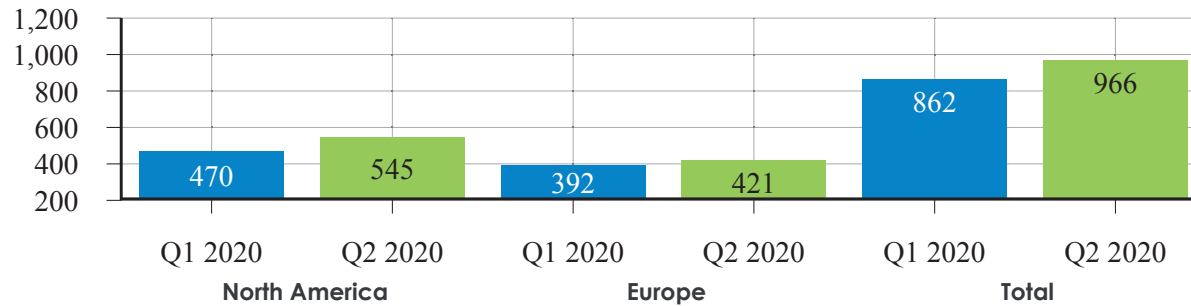
<sup>(5)</sup> See the *Commissioning* table in section II - *Analysis of results and financial position - IFRS* of the Second Quarter 2020 Interim Report.

# Development Projects

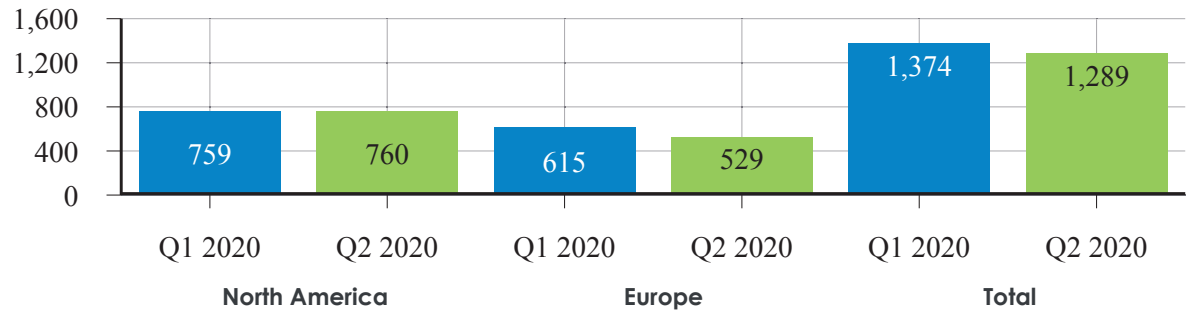
## GROWTH ORIENTATION

CHANGES IN THE PORTFOLIO OF PROJECTS: + 103 MW

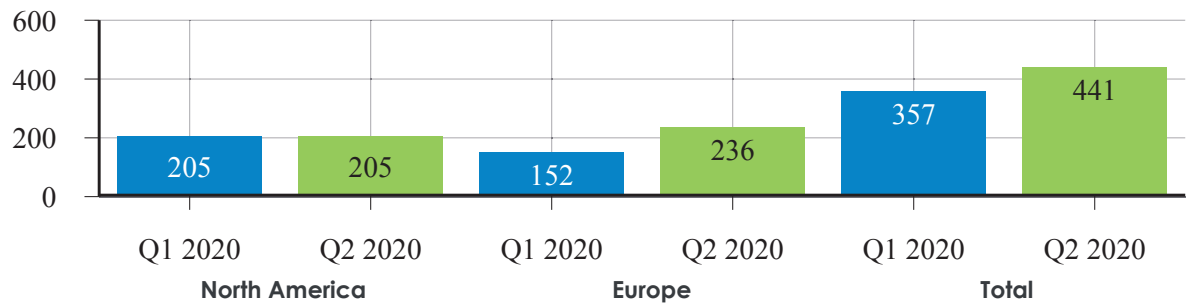
### EARLY STAGE



### MID-STAGE

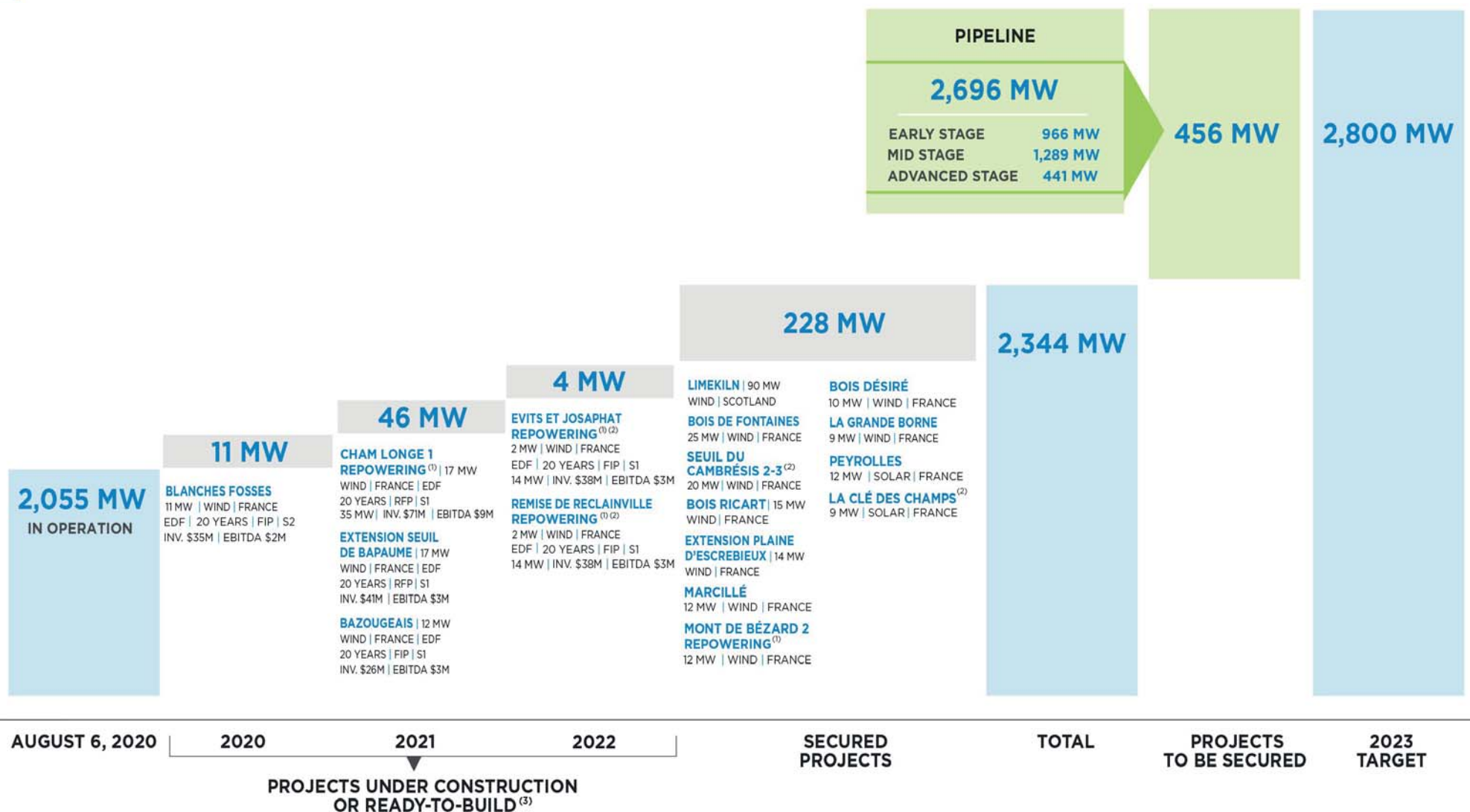


### ADVANCED STAGE



# Growth Path

As of August 6, 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 June 30, 2020.



## Key elements

- Good production level for the first six months of the year;
- Projects are progressing;
- Optimization initiatives at all levels of the Corporation;
- Participation in France's and New York State's requests for proposals.



# Bruno Guilmette

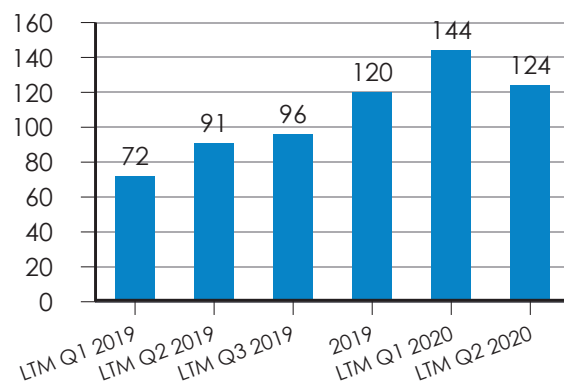
Vice President and Chief Financial Officer



# Progress on 2023 Financial Objectives

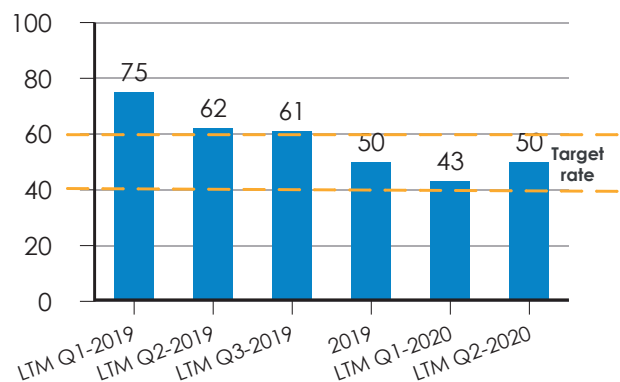
## Discretionary cash flow<sup>(1)</sup>

June 30, 2020  
(in millions of Canadian dollars)



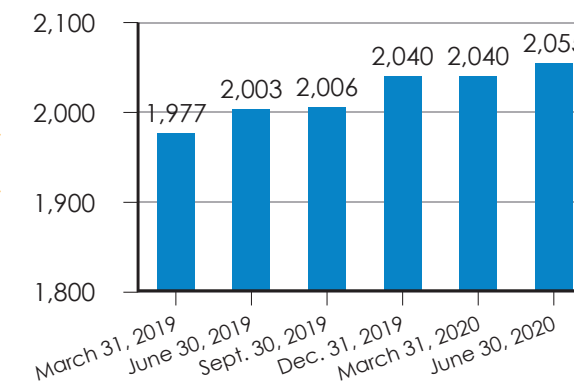
## Dividend payout ratio<sup>(1)</sup>

June 30, 2020  
(in %)



## Net installed capacity

August 6, 2020  
(in MW)



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

**The reduction in discretionary cash flow is due to a timing effect in the debt reimbursement schedule compared to last year following the refinancing in Europe as well as to a difference in the distributions level from joint ventures in Canada.**

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

## Quarterly

	IFRS				Combined <sup>(2)</sup>			
	Q2 2020	Q2 2019	Change		Q2 2020	Q2 2019	Change	
			\$	%			\$	%
(in millions of Canadian dollars)								
<b>Wind</b>	<b>99</b>	<b>99</b>	<b>—</b>	<b>1</b>	<b>129</b>	<b>126</b>	<b>3</b>	<b>3</b>
<b>Hydro</b>	<b>18</b>	<b>16</b>	<b>2</b>	<b>18</b>	<b>18</b>	<b>16</b>	<b>2</b>	<b>18</b>
<b>Thermal</b>	<b>2</b>	<b>5</b>	<b>(3)</b>	<b>(63)</b>	<b>2</b>	<b>5</b>	<b>(3)</b>	<b>(63)</b>
<b>Solar</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>(2)</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>(2)</b>
<b>Total</b>	<b>121</b>	<b>121</b>	<b>—</b>	<b>—</b>	<b>151</b>	<b>148</b>	<b>3</b>	<b>2</b>

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

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

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

## Quarterly

(in millions of Canadian dollars)	IFRS				Combined <sup>(1)</sup>			
	Q2 2020	Q2 2019	Change		Q2 2020	Q2 2019	Change	
			\$	%			\$	%
<b>EBITDA(A)<sup>(1)</sup></b>								
<b>Wind</b>	<b>90</b>	<b>84</b>	<b>6</b>	<b>7</b>	<b>110</b>	<b>104</b>	<b>6</b>	<b>6</b>
<b>Hydro</b>	<b>14</b>	<b>12</b>	<b>2</b>	<b>16</b>	<b>14</b>	<b>12</b>	<b>2</b>	<b>16</b>
<b>Thermal</b>	<b>(2)</b>	<b>1</b>	<b>(3)</b>	<b>&gt;(100)</b>	<b>(2)</b>	<b>1</b>	<b>(3)</b>	<b>&gt;(100)</b>
<b>Solar</b>	<b>1</b>	<b>1</b>	<b>—</b>	<b>(28)</b>	<b>1</b>	<b>1</b>	<b>—</b>	<b>(28)</b>
<b>Corporate</b>								
Development	(4)	(5)	1	20	(4)	(5)	1	20
Administration	(9)	(8)	(1)	(9)	(9)	(8)	(1)	(9)
Other expenses	(4)	(2)	(2)	(86)	(3)	(2)	(1)	>(100)
<b>Total corporate</b>	<b>(17)</b>	<b>(15)</b>	<b>(2)</b>	<b>(12)</b>	<b>(16)</b>	<b>(15)</b>	<b>(1)</b>	<b>(12)</b>
<b>Total - EBITDA(A)<sup>(1)</sup></b>	<b>86</b>	<b>83</b>	<b>3</b>	<b>4</b>	<b>107</b>	<b>103</b>	<b>4</b>	<b>4</b>
<b>Net earnings (loss)</b>	<b>(6)</b>	<b>(15)</b>	<b>9</b>	<b>57</b>	<b>(5)</b>	<b>(15)</b>	<b>10</b>	<b>67</b>

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



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

	IFRS - Quarterly				IFRS - LTM			
	Q2 2020	Q2 2019	Change		June 30, 2020	Dec. 31, 2019	Change	
			\$	%			\$	%
(in millions of Canadian dollars)								
Cash flows from operations	51	55	(4)	(7)	329	310	19	6
Repayments on non-current debt (projects) <sup>(2)</sup>	(64)	(38)	(26)	68	(179)	(176)	(3)	2
Temporary adjustment <sup>(3)</sup>	10	—	10	>100	10	—	10	>100
Adjustment for non-recurring items <sup>(4)</sup>	—	2	(2)	>(100)	(36)	(14)	(22)	>(100)
	(3)	19	(22)	>(100)	124	120	4	3
Principal payments related to lease liabilities - IFRS 16	(2)	(2)	—	32	(11)	(10)	(1)	2
Distributions paid to non-controlling shareholders	(2)	(5)	3	(60)	(5)	(7)	2	(36)
Additions to property, plant and equipment (operational maintenance)	(1)	(2)	1	(36)	(5)	(7)	2	(13)
Development costs (from statement of earnings)	4	6	(2)	(28)	21	24	(3)	(9)
<b>Discretionary cash flows</b>	<b>(4)</b>	<b>16</b>	<b>(20)</b>	<b>&gt;(100)</b>	<b>124</b>	<b>120</b>	<b>4</b>	<b>4</b>
Discretionary cash flows per share	(0.04)	0.17	(0.21)	>(100)	1.29	1.33	(0.04)	(3)
Dividends paid to shareholders of Boralex	16	14	2	8	63	60	3	4
Weighted average number of outstanding shares – basic (in thousands)	96,465	89,200	7,265	8	94,217	90,605	3,612	4
Dividends paid to shareholders of Boralex per share	0.1650	0.1650	—	—	0.6600	0.6600	—	—
<b>Payout ratio</b>					<b>50%</b>	<b>50%</b>		

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

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

<sup>(3)</sup> Temporary adjustment related to the schedule of debt repayments of wind farms in France following the refinancing. This adjustment will be reversed in the third quarter.

<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

	IFRS			
	June 30, 2020	December 31, 2019	Change	
			\$	%
<i>(in millions of Canadian dollars, unless otherwise specified)</i>				
Total cash, including restricted cash <sup>(1)</sup>	290	168	122	72
Property, plant and equipment and right-of-use assets	2,992	2,975	17	1
Goodwill and intangible assets	897	888	9	1
Financial net assets (liabilities)	(33)	52	(85)	>(100)
Total assets	4,618	4,557	61	1
<b>Debt</b>				
Corporate <sup>(1)</sup>	695	608	87	14
Projects	2,509	2,541	(32)	(1)
Transaction costs, net of accumulated amortization	(79)	(82)	3	(4)
<b>Total debt</b>	<b>3,125</b>	<b>3,067</b>	<b>58</b>	<b>2</b>
Average rate - total debt (%)	3.12	3.35		(0.23)
Equity attributable to shareholders	800	860	(60)	(7)
Carrying value per share (\$)	8.29	9.47	(1.18)	(8)
Net debt to market capitalization ratio (%) <sup>(2)</sup>	49%	56%		(7)

<sup>(1)</sup> Including an amount of \$40 million drawn on the revolving credit as a liquidity cushion to deal with the COVID-19 crisis.

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



# Conclusion

- EBITDA(A) growth in spite of reduction in production;
- High potential optimization initiatives;
- Solid financial position and potential for accretive added value M&A.



# Appendices

Historical data

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Power production - IFRS results

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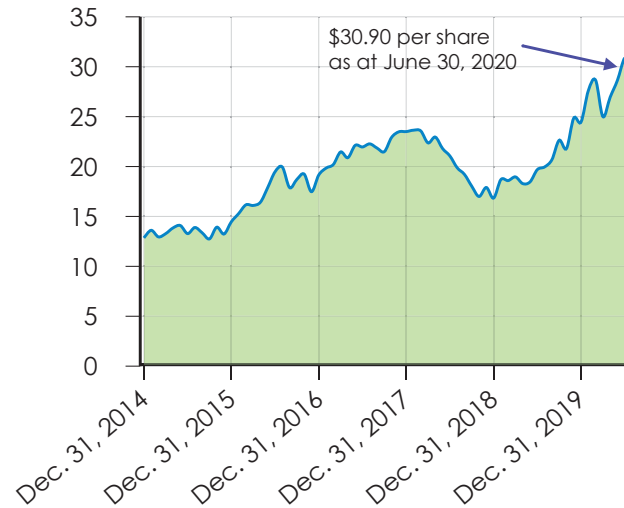
# Historical Data

## Stock price

(Monthly closing price in Canadian dollars)

**Compound annual growth rate: 17%**

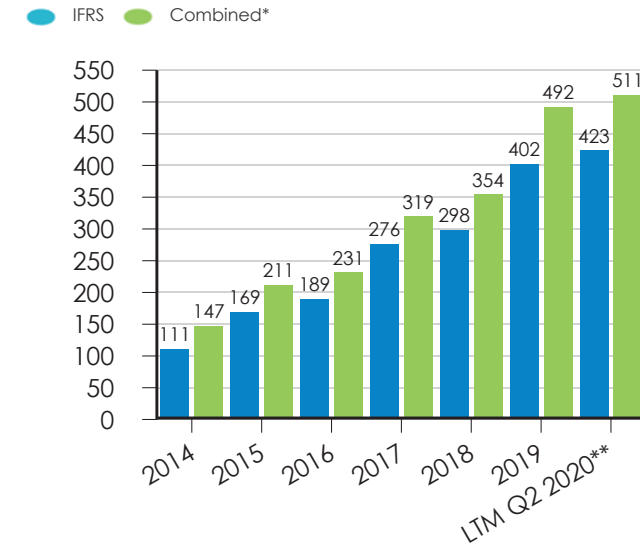
(Toronto Stock Exchange under the ticker BLX)



## EBITDA(A)\*

(in millions of Canadian dollars)

**Compound annual growth rate: 28% (IFRS) and 25% (Combined)**



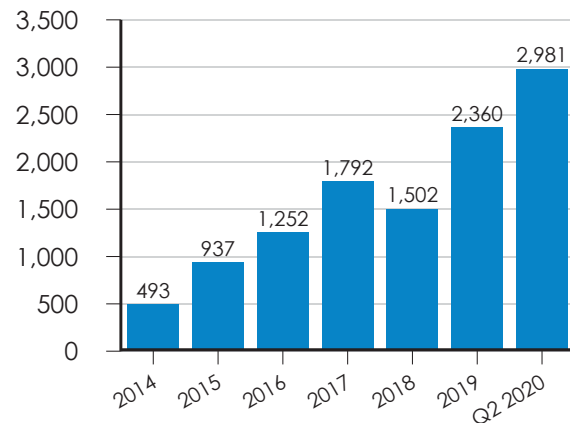
\* See the Non-IFRS measures section in the Second Quarter 2020 Interim Report.

\*\* EBITDA(A) under Combined information for the 12-month period ended June 30, 2020 is broken down as follows, Q2 2020: \$107 million, Q1 2020: \$169 million, Q4 2019: \$165 million and Q3 2019: \$70 million, for a total of \$511 million.

## Market capitalization

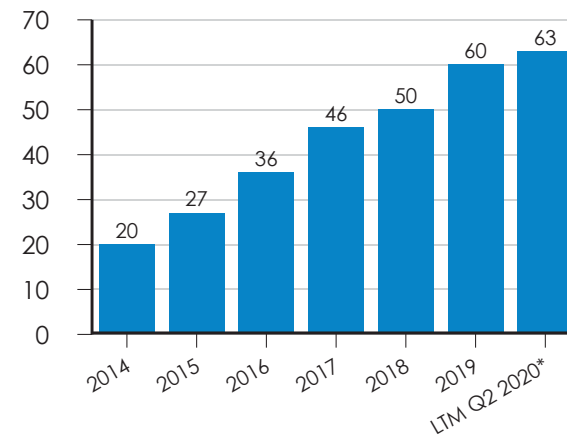
(in millions of Canadian dollars)

**Compound annual growth rate: 39%**



## Dividends paid

(in millions of Canadian dollars)



\* Dividend amount paid for the 12-month period ended June 30, 2020 is broken down as follows, Q2-2020: \$16 million, Q1 2020: \$16 million, Q3 2019: \$16 million and Q3 2019: \$15 million, for a total of \$63 million.

# Wind Power Production - IFRS

(GWh) - Quarterly

	Power production			Q2 2020 vs anticipated <sup>(1)(2)</sup>		Q2 2020 vs Q2 2019	
	Q2 2020	Anticipated <sup>(1)(2)</sup>	Q2 2019	GWh	%	GWh	%
<b>Wind - Canada</b>							
Comparable assets <sup>(3)</sup>	320	299	316	21	7	4	1
<b>Total wind - Canada</b>	<b>320</b>	<b>299</b>	<b>316</b>	<b>21</b>	<b>7</b>	<b>4</b>	<b>1</b>
<b>Wind - France</b>							
Comparable assets	365	409	376	(44)	(11)	(11)	(3)
Temporary shutdown - Cham Longe 1	3	—	16	3	—	(13)	(81)
Commissioning <sup>(4)</sup>	16	25	1	(9)	(35)	15	>100
<b>Total wind - France</b>	<b>384</b>	<b>434</b>	<b>393</b>	<b>(50)</b>	<b>(11)</b>	<b>(9)</b>	<b>(2)</b>
<b>Total wind</b>							
Comparable assets <sup>(3)</sup>	685	708	692	(23)	(3)	(7)	(1)
Temporary shutdown - Cham Longe 1	3	—	16	3	—	(13)	(81)
Commissioning <sup>(4)</sup>	16	25	1	(9)	(35)	15	>100
<b>Total wind</b>	<b>704</b>	<b>733</b>	<b>709</b>	<b>(29)</b>	<b>(4)</b>	<b>(5)</b>	<b>(1)</b>
<b>Hydro - Canada</b>							
Comparable assets	84	100	103	(16)	(16)	(19)	(18)
Temporary shutdown -Buckingham	35	30	—	5	14	35	—
<b>Total Hydro - Canada</b>	<b>119</b>	<b>130</b>	<b>103</b>	<b>(11)</b>	<b>(9)</b>	<b>16</b>	<b>16</b>
<b>Hydro - United states</b>	<b>99</b>	<b>114</b>	<b>152</b>	<b>(15)</b>	<b>(13)</b>	<b>(53)</b>	<b>(35)</b>
<b>Total Hydro</b>	<b>218</b>	<b>244</b>	<b>255</b>	<b>(26)</b>	<b>(11)</b>	<b>(37)</b>	<b>(15)</b>
<b>Thermal</b>	<b>8</b>	<b>56</b>	<b>38</b>	<b>(48)</b>	<b>(85)</b>	<b>(30)</b>	<b>(79)</b>
<b>Solar</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>—</b>	<b>(7)</b>	<b>—</b>	<b>(7)</b>
<b>Total<sup>(3)</sup></b>	<b>937</b>	<b>1,040</b>	<b>1,009</b>	<b>(103)</b>	<b>(10)</b>	<b>(72)</b>	<b>(7)</b>

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

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

<sup>(3)</sup> Including NRWF compensation of 55 GWh for Q2 2020 (73 GWh for Q2 2019).

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

# Wind 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>	668	688	710	(20)	(3)	(42)	(6)
Commissioning - Moose Lake	32	29	12	3	10	20	>100
<b>Total wind - Canada</b>	<b>700</b>	<b>717</b>	<b>722</b>	<b>(17)</b>	<b>(2)</b>	<b>(22)</b>	<b>(3)</b>
<b>Wind - France</b>							
Comparable assets	1,165	1,009	987	156	15	178	18
Temporary shutdown - Cham Longe 1	19	17	30	2	14	(11)	(37)
Commissioning <sup>(4)</sup>	86	85	18	1	1	68	>100
<b>Total wind - France</b>	<b>1,270</b>	<b>1,111</b>	<b>1,035</b>	<b>159</b>	<b>14</b>	<b>235</b>	<b>23</b>
<b>Total wind</b>							
Comparable assets <sup>(3)</sup>	1,833	1,697	1,697	136	8	136	8
Temporary shutdown - Cham Longe 1	19	17	30	2	14	(11)	(37)
Commissioning <sup>(4)</sup>	118	114	30	4	3	88	>100
<b>Total wind</b>	<b>1,970</b>	<b>1,828</b>	<b>1,757</b>	<b>142</b>	<b>8</b>	<b>213</b>	<b>12</b>
<b>Hydro - Canada</b>							
Comparable assets	81	103	98	(22)	(21)	(17)	(16)
Commissioning - Yellow Falls	41	38	30	3	7	11	37
Temporary shutdown - Buckingham	67	59	—	8	13	67	—
<b>Total Hydro - Canada</b>	<b>189</b>	<b>200</b>	<b>128</b>	<b>(11)</b>	<b>(5)</b>	<b>61</b>	<b>49</b>
<b>Hydro - United states</b>	<b>227</b>	<b>221</b>	<b>286</b>	<b>6</b>	<b>2</b>	<b>(59)</b>	<b>(21)</b>
<b>Total Hydro</b>	<b>416</b>	<b>421</b>	<b>414</b>	<b>(5)</b>	<b>(1)</b>	<b>2</b>	<b>1</b>
<b>Thermal</b>	<b>73</b>	<b>133</b>	<b>110</b>	<b>(60)</b>	<b>(45)</b>	<b>(37)</b>	<b>(34)</b>
<b>Solar</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>—</b>	<b>(6)</b>	<b>(1)</b>	<b>(11)</b>
<b>Total<sup>(3)</sup></b>	<b>2,470</b>	<b>2,393</b>	<b>2,293</b>	<b>77</b>	<b>3</b>	<b>177</b>	<b>8</b>

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

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

<sup>(3)</sup> Includes NRW compensation of 86 GWh as at June 30, 2020 (83 GWh as at June 30, 2019).

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

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

YTD

	IFRS				Combined <sup>(2)</sup>			
			Change				Change	
	2020	2019	\$	%	2020	2019	\$	%
(in millions of Canadian dollars)								
<b>Wind</b>	<b>271</b>	<b>245</b>	<b>26</b>	<b>11</b>	<b>333</b>	<b>314</b>	<b>19</b>	<b>6</b>
<b>Hydro</b>	<b>34</b>	<b>28</b>	<b>6</b>	<b>23</b>	<b>34</b>	<b>28</b>	<b>6</b>	<b>23</b>
<b>Thermal</b>	<b>13</b>	<b>18</b>	<b>(5)</b>	<b>(29)</b>	<b>13</b>	<b>18</b>	<b>(5)</b>	<b>(29)</b>
<b>Solar</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>9</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>9</b>
<b>Total</b>	<b>321</b>	<b>293</b>	<b>28</b>	<b>10</b>	<b>383</b>	<b>362</b>	<b>21</b>	<b>6</b>

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

<sup>(2)</sup> See the *Non-IFRS measures* section in the Second 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	240	214	26	12	280	256	24	9
Hydro	26	20	6	27	26	20	6	27
Thermal	2	7	(5)	(68)	2	7	(5)	(68)
Solar	1	2	(1)	(37)	1	2	(1)	(37)
<b>Corporate</b>								
Development	(8)	(9)	1	13	(8)	(9)	1	13
Administration	(18)	(16)	(2)	(18)	(18)	(16)	(2)	(18)
Other expenses	(8)	(4)	(4)	(73)	(7)	(3)	(4)	(99)
<b>Total corporate</b>	<b>(34)</b>	<b>(29)</b>	<b>(5)</b>	<b>(17)</b>	<b>(33)</b>	<b>(28)</b>	<b>(5)</b>	<b>(18)</b>
<b>Total - EBITDA(A)<sup>(1)</sup></b>	<b>235</b>	<b>214</b>	<b>21</b>	<b>10</b>	<b>276</b>	<b>257</b>	<b>19</b>	<b>7</b>
<b>Net profit</b>	<b>38</b>	<b>16</b>	<b>22</b>	<b>&gt;100</b>	<b>32</b>	<b>16</b>	<b>16</b>	<b>98</b>

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



# Question Period





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