

Financial Review

2nd Quarter 2021

August 6, 2021



BORALEX

2021
**Expansion
in full swing**

Positioning for sustainable growth



DISCLAIMER

Forward-looking statements

Some of the statements contained in this press release, including those related to results and performance for future periods, installed capacity targets, EBITDA(A) and discretionary cash flows, the Company's strategic plan, business model and growth strategy, organic growth and growth through mergers and acquisitions, obtaining an investment grade credit rating by 2025, maintaining a quarterly dividend of \$0.165 per share, the Company's financial targets and portfolio of renewable energy projects, the Company's *Growth Path* and its Corporate Social Responsibility (CSR) objectives 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 Company'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 Company considers these factors and assumptions to be reasonable, based on the information currently available to the Company, they may prove to be inaccurate.

Boralex 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 Company'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 Company's financing capacity, competition, changes in general market conditions, industry regulations, litigation and other regulatory issues related to projects in operation or under development, as well as other factors listed in the Company'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 Company'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 Boralex 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 Boralex Inc. ("Boralex" or the "Corporation") under IFRS and the share of the financial information of the Interests. The Interests represent significant investments by Boralex and although IFRS does not permit the consolidation of their financial information within that of Boralex, management considers that information on a Combined basis is useful data to assess the Corporation's performance. In order to prepare the Combined information, Boralex 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 Boralex'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, 2020.

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, Boralex uses the terms "EBITDA", "EBITDA(A)", "cash flows from operations", "net debt ratio", "discretionary cash flows", "payout ratio" and "reinvestment ratio". For more information, please refer to Boralex's MD&A.

General

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



Patrick Decostre

President and Chief Executive Officer





Q2-2021 Financial Highlights

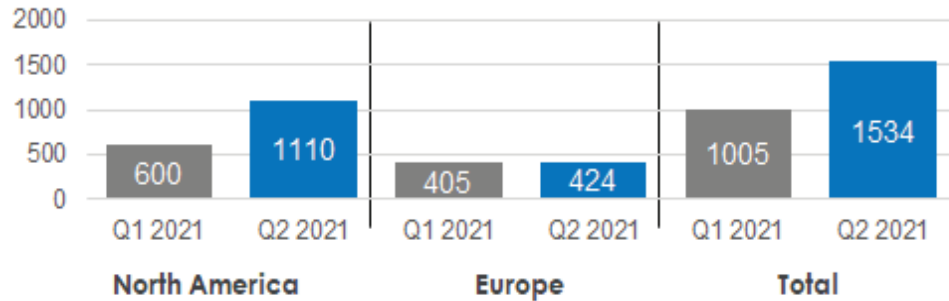
1. Total production : up 41% (22%) vs Q2-2020 and 5% (4%) lower than anticipated production.
2. EBITDA(A) of \$106M (\$117M), a 23% (10%) increase over \$86M (\$107M) of Q2-2020.
3. EBITDA(A) contribution from the acquisition of CDPQ participation in 3 wind farms in Quebec, participation in 7 solar farms in the US and commissioning totaling \$32M (\$24M).
4. Addition of US and France wind and solar projects totaling 553 MW to the preliminary phase of the pipeline.
5. Addition of US energy storage projects totaling 190 MW to the preliminary phase of the pipeline.
6. 7 projects totaling 137 MW advanced to the *Growth Path*.
7. Launch, last June 17, of *2025 Strategic Plan* including new corporate objectives.

Strategic Plan Update

GROWTH

MAIN VARIANCES IN THE GROWTH PATH

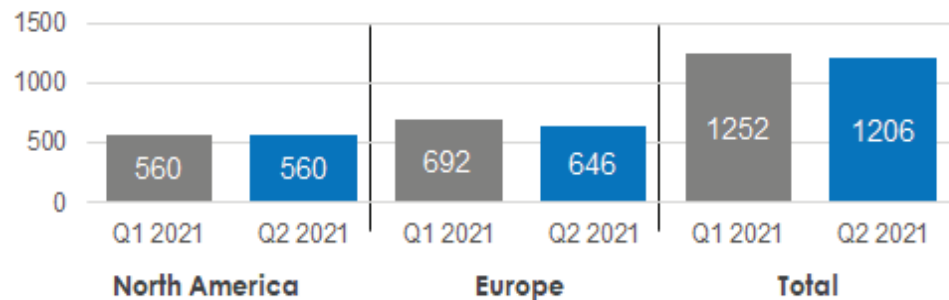
EARLY STAGE (MW)



+529 MW, main variances :

- US solar: + 510 MW
 - France solar : + 22 MW
 - France wind: +21 MW
 - France solar project moved to mid-stage: - 6MW
 - Abandonment of wind project in France: -18 MW
- Additions totaling 553 MW

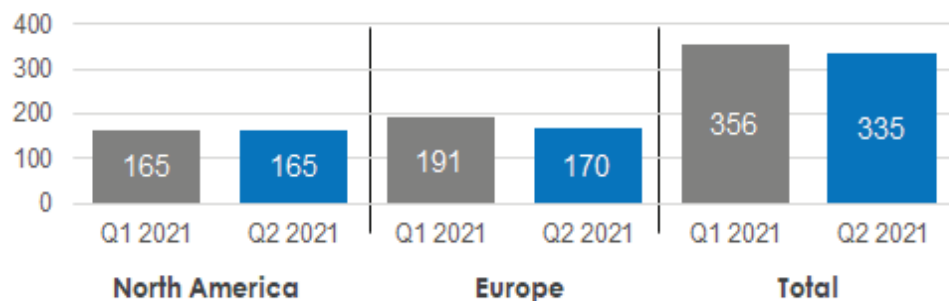
MID STAGE (MW)



-46 MW, main variances :

- France solar project moved to mid-stage: +6 MW
- Various adjustments to wind projects in France: -10 MW
- France wind project moving to the advanced stage: - 17 MW
- France solar project moving to the advanced stage: - 12 MW
- Abandonment of wind project in France : -12 MW

ADVANCED STAGE (MW)



-21 MW, main variances :

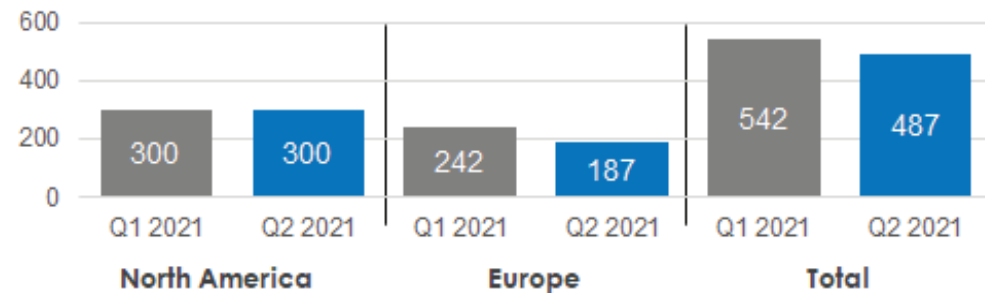
- France wind project moved to advanced stage: +17 MW
- France solar project moved to advanced stage: +12 MW
- 2 wind projects in France moving to secured stage: -30 MW
- France wind project moving to ready-to-build stage: - 6 MW
- France solar project moving to secured stage : -13 MW

Strategic Plan Update

GROWTH

MAIN VARIANCES IN THE GROWTH PATH

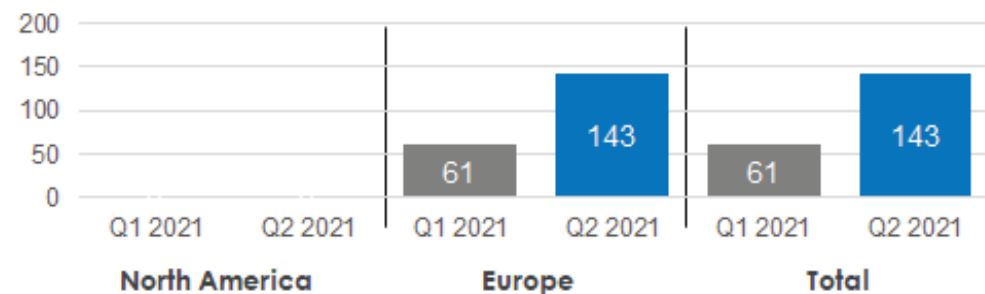
SECURED STAGE (MW)



-55 MW, main variances :

- France wind projects Bois St-Aubert (+18MW) and Préverange (+10MW) moved to secured stage
- France solar project Cruis (+13MW) moved to secured stage
- France wind projects Bois des Fontaines (-25MW) and Les Moulins du Lohan (-71MW) moved to ready-to-build stage

PROJECTS UNDER CONSTRUCTION OR READY-TO-BUILD (MW)

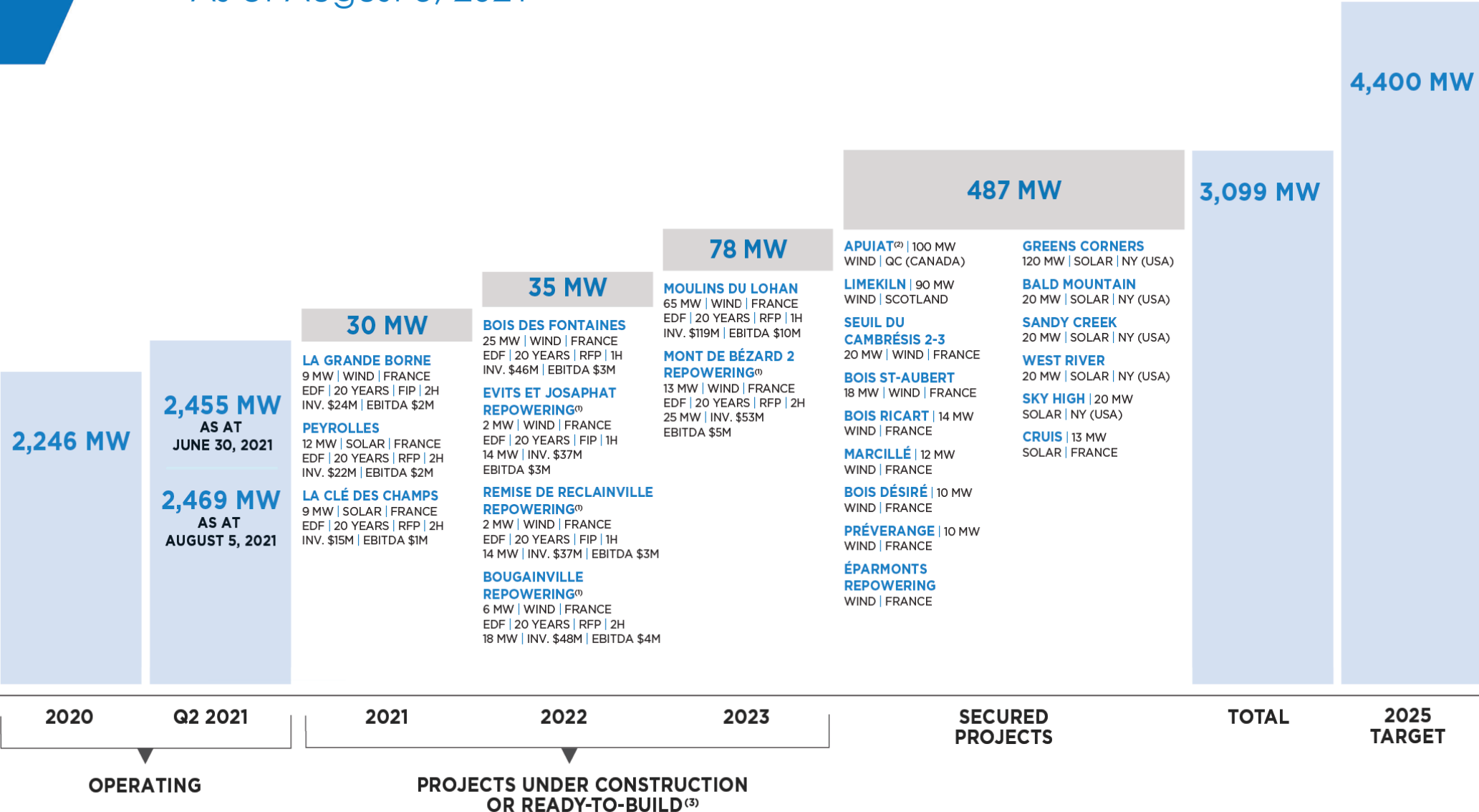


+82 MW, main variances :

- France wind projects Bois des Fontaines (+25MW), Bougainville Repowering (+6MW) and Les Moulins du Lohan (+65MW) moved to ready-to-build stage
- Commissioning of wind farm Extension Plaine d'Escrebieux (August 1, 2021) : -14 MW

Growth Path

As of August 5, 2021



⁽¹⁾ The Evits et Josaphat repowering project represents a total capacity of 14 MW with an increase of 2 MW, the Remise de Reclainville repowering project represents a total capacity of 14 MW with an increase of 2 MW, the Bougainville repowering project represents a total capacity of 18 MW with an increase of 6 MW and the Mont de Bézard 2 repowering project represents a total capacity of 25 MW with an increase of 13 MW.

⁽²⁾ The Corporation holds 50% of the shares of the 200 WM wind power project but does not have control over it.

⁽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, 2021.

2021 Achievements - Strategic Directions

Growth

- Commissioning of two wind farms in France, **Bazougeais** (12 MW) on May 1 and **Extension Plaine d'Escrebieux** on August 1 (14 MW).
- Inclusion of three wind power projects totalling 96 MW under *Projects under construction or ready-to-build*.
- Addition of four secured projects to the *Growth path*; 13 MWac solar power project, two wind farm projects totalling 28 MW and wind farm repowering project.

Diversification

- Addition of 518 MW to the solar project pipeline.
- Addition of the 13 MWac secured solar power project **Cruis** to the *Growth path*.
- Solar power projects totalling 840 MW are ready for submission to RFPs in the State of New York.
- Analyzing and researching opportunities for developing storage projects.

Customers

- Changes in the business model to focus on customer need.
- Coming into force of a five-year renewable power purchase agreement with IBM France for its electricity consumption (Corporate PPA).

Optimization

- Optimization of service and maintenance for Canadian wind farms with a total net installed capacity of 71 MW.
- Signing of a 15-year maintenance contract for Boralex's portfolio of operating assets in France equipped with Vestas wind turbines (319 MW).
- Disposal of the **Blendecques** (12 MW) cogeneration power station in line with Boralex's strategic mission.



Bruno Guilmette

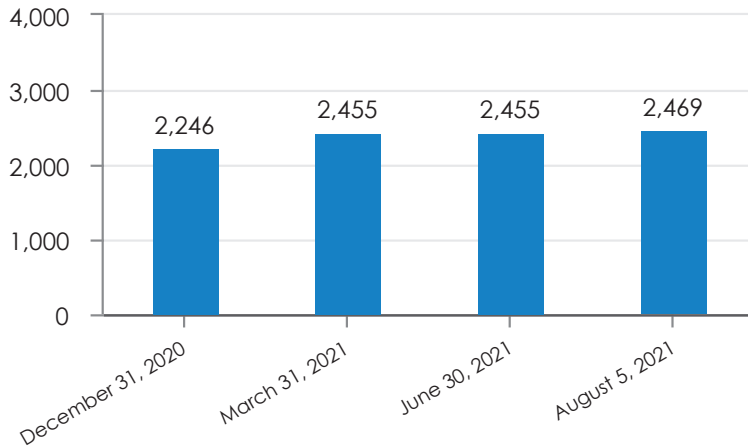
Vice President and Chief Financial Officer



Progress on 2025 Financial Objectives

Installed capacity

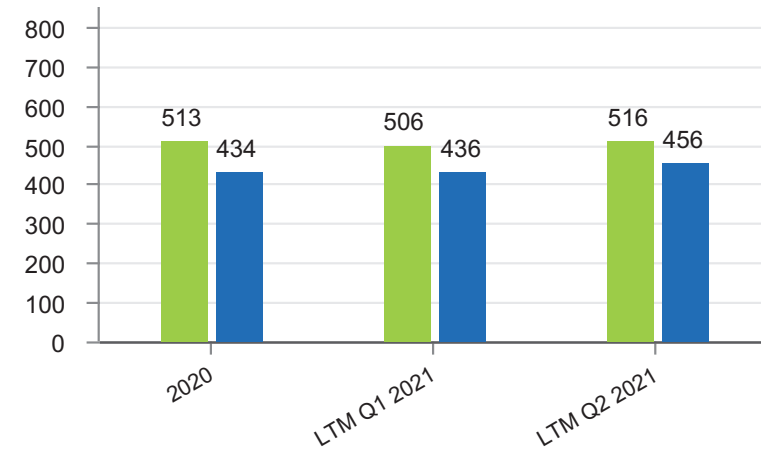
August 5, 2021
(in MW)



EBITDA⁽¹⁾

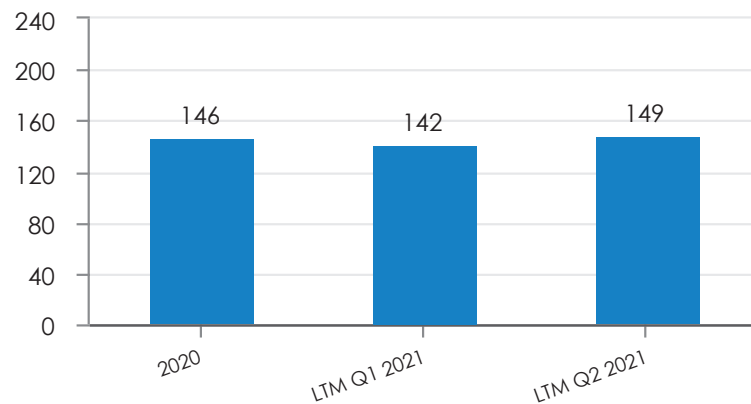
June 30, 2021
(in millions of Canadian dollars)

● Combined⁽¹⁾ ● IFRS



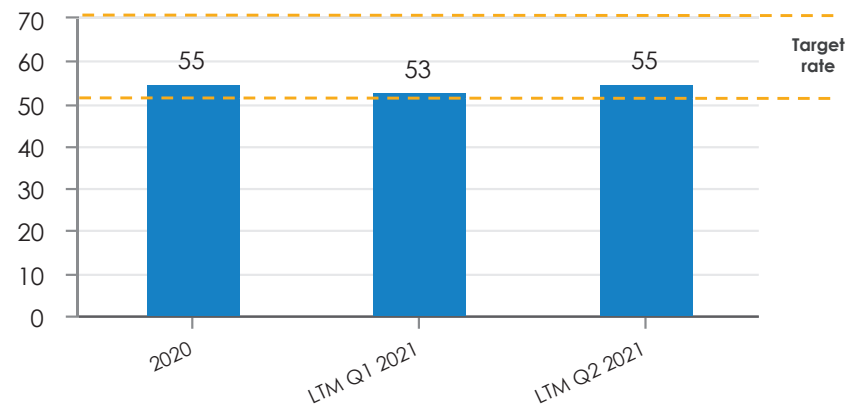
Discretionary cash flow⁽¹⁾

June 30, 2021
(in millions of Canadian dollars)



Reinvestment ratio⁽¹⁾

June 30, 2021
(in %)



⁽¹⁾ See the Non-IFRS measures section in the 2021 Interim Report 2.

Progress on 2025 Financial Objectives

Be the CSR reference with its partners

E

ENVIRONMENT

Making Renewable Energy in a Sustainable and Resilient Manner

Production underway of the Corporation's carbon footprint report.

Implementing new technologies to protect birds and bats near some wind farms.

Disposal of the Blendecques (12 MW) cogeneration power station.

S

SOCIETY

Respect our People, our Planet and our Community

Formalization and globalization of the internal health and safety team, including the definition of a continuous improvement plan.

Training on unconscious bias regarding diversity and webcast on mental health.

Significant progress in employee engagement based on the most recent annual survey results.

Historic partnership with the Innu communities in Québec in the 200 MW Apuiat project which will provide the region with a long-term clean energy source, while respecting the Innu values relating to the preservation of flora and fauna, as well as to maintain of traditional practices (innu-aitun).

G

GOVERNANCE

Leading Through Example

Mobilizing internal CSR governance, including hiring a CSR director, creating a CSR committee and integrating CSR into our mission, vision and organizational values.

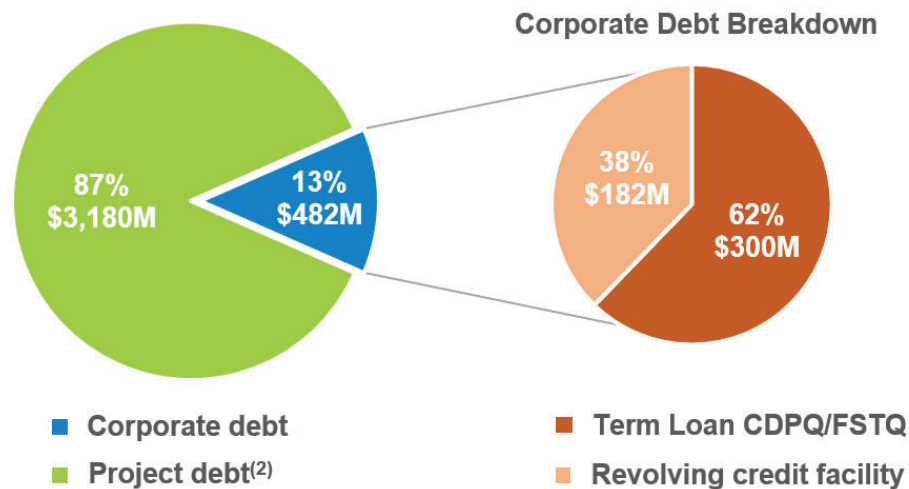
Improving disclosure of executive compensation and increasing shareholding requirements for members of the management team.

Signing of the Solar Energy Industry Association Pledge, a formal commitment against the use of forced labour in the solar industry.

Progress on 2025 Financial Objectives

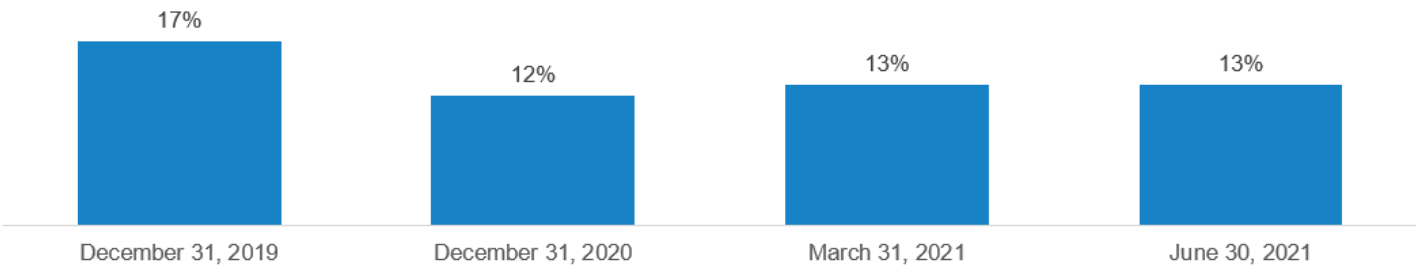
Increase the proportion of corporate financing, including sustainable financing, and obtain an "Investment Grade" credit rating

Total debt⁽¹⁾ breakdown - \$3.7B As of June 30, 2021 (IFRS)



⁽¹⁾ Excludes financing costs.
⁽²⁾ Without recourse to the parent company.

Corporate debt / total debt (IFRS)



2021-2025 expected source and use of funds

Expected source of funds

2021-2025

- Debt (project and corporate, including green or ESG debt)
- AFFO
- Tax Equity
- Equity
- Partnerships

Expected use of funds

2021-2025

\$6B

- Capex and M&A: \$5.4B*
- Dividends and development costs: \$0.6B

* Some CAPEX and M&A investments completed in 2025 will only partially contribute to 2025 combined EBITDA(A). The additional contribution not included in the 2025 combined EBITDA(A) objective of \$800M to \$850M is estimated at \$60M. Please note also that the 2025 combined EBITDA(A) objective includes additional development and administrative costs required to accelerate our development in the next 5 to 10 years and that baseline year 2020 included \$23M relating to exceptionally strong wind conditions.

Power Production - Combined⁽¹⁾

(GWh)

	Q2 2021	Anticipated ⁽²⁾	Q2 2020	Q2 2021 vs anticipated ⁽²⁾		Q2 2021 vs Q2 2020	
	GWh	GWh	GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾	543	544	600	(1)	—	(57)	(9)
Acquisition - LP I, DM I and II	86	87	—	(1)	(2)	86	—
Total wind - Canada	629	631	600	(2)	—	29	5
Wind - France							
Comparable assets	424	435	381	(11)	(2)	43	11
Commissioning ⁽⁴⁾	28	29	—	(1)	(5)	28	—
Temporary shutdown - Cham Longe 1	21	21	3	—	(2)	18	>100
Total wind - France	473	485	384	(12)	(2)	89	23
Total wind							
Comparable assets ⁽³⁾	967	979	981	(12)	(1)	(14)	(1)
Acquisition - LP I, DM I and II	86	87	—	(1)	(2)	86	—
Commissioning ⁽⁴⁾	28	29	—	(1)	(5)	28	—
Temporary shutdown - Cham Longe 1	21	21	3	—	(2)	18	>100
Total wind	1,102	1,116	984	(14)	(1)	118	12
Hydro - Canada	107	130	119	(23)	(18)	(12)	(10)
Hydro - United States	83	118	99	(35)	(30)	(16)	(16)
Total hydro	190	248	218	(58)	(24)	(28)	(13)
Solar							
Comparable assets	6	7	7	(1)	(1)	(1)	4
Solar parks Boralex US Solar	170	163	—	7	4	170	—
Total solar	176	170	7	6	4	169	>100
Senneterre	17	18	8	(1)	(6)	9	>100
Total thermal	17	18	8	(1)	(6)	9	>100
Total⁽³⁾	1,485	1,552	1,217	(67)	(4)	268	22

⁽¹⁾ See the Non-IFRS measures section in the 2021 Interim Report 2.

⁽²⁾ See Notice concerning forward-looking statements in the 2021 Interim Report 2.

⁽³⁾ Includes compensation following power generation limitations imposed by clients (42 GWh for Q2 2021, including 39 GWh for wind and 3 GWh for solar, and 55 GWh for Q2 2020 for wind only).

⁽⁴⁾ See the Commissioning table in section II - Analysis of results and financial position - IFRS of the 2021 Interim Report 2

Power Production - Combined⁽¹⁾

(GWh)

	2021 Anticipated ⁽²⁾⁽³⁾			2021 vs anticipated ⁽²⁾⁽³⁾		2021 vs 2020	
	GWh	GWh	2020 GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾	1,231	1,244	1,284	(13)	(1)	(53)	(4)
Acquisition - LP I, DM I and II	202	195	—	7	4	202	—
Total wind - Canada	1,433	1,439	1,284	(6)	—	149	12
Wind - France							
Comparable assets	1,071	1,093	1,251	(22)	(2)	(180)	(14)
Commissioning ⁽⁴⁾	63	66	—	(3)	(4)	63	—
Temporary shutdown - Cham Longe 1	47	51	19	(4)	(8)	28	>100
Total wind - France	1,181	1,210	1,270	(29)	(2)	(89)	(7)
Total wind							
Comparable assets ⁽³⁾	2,302	2,337	2,535	(35)	(1)	(233)	(9)
Acquisition - LP I, DM I and II	202	195	—	7	4	202	—
Commissioning ⁽⁴⁾	63	66	—	(3)	(4)	63	—
Temporary shutdown - Cham Longe 1	47	51	19	(4)	(8)	28	>100
Total wind	2,614	2,649	2,554	(35)	(1)	60	2
Hydro - Canada	195	201	189	(6)	(3)	6	3
Hydro - United States	166	224	227	(58)	(26)	(61)	(27)
Total hydro	361	425	416	(64)	(15)	(55)	(13)
Solar							
Comparable assets	11	11	11	—	(1)	—	1
Solar parks Boralex US Solar	242	230	—	12	5	242	—
Total solar	253	241	11	12	5	242	>100
Blendecques disposition	19	21	19	(2)	(6)	—	1
Senneterre	68	68	54	—	(1)	14	26
Total thermal	87	89	73	(2)	(2)	14	19
Total⁽³⁾	3,315	3,404	3,054	(89)	(3)	261	9

⁽¹⁾ See the *Non-IFRS measures* section in the 2021 Interim Report 2

⁽²⁾ See *Notice concerning forward-looking statements* in the 2021 Interim Report 2.

⁽³⁾ Includes compensation following power generation limitations imposed by clients (64 GWh for Q2 2021, including 55 GWh for wind and 9 GWh for solar, and 86 GWh for Q2 2020 for wind only).

⁽⁴⁾ See the *Commissioning* table in section II - *Analysis of results and financial position - IFRS* of the 2021 Interim Report 2

Revenues from Energy Sales⁽¹⁾ - Segmented

	IFRS				Combined ⁽²⁾			
	Q2 2021	Q2 2020	Change		Q2 2021	Q2 2020	Change	
			\$	%			\$	%
(in millions of Canadian dollars)								
Wind	115	99	16	16	132	129	3	3
Hydro	14	18	(4)	(22)	14	18	(4)	(22)
Solar	16	2	14	>100	16	2	14	>100
Thermal	2	2	—	(3)	2	2	—	(3)
Total	147	121	26	21	164	151	13	9

⁽¹⁾ Includes feed-in premium.

⁽²⁾ See the *Non-IFRS measures* section in the 2021 Interim Report 2.

EBITDA(A)⁽¹⁾ and Net Loss - Segmented

(in millions of Canadian dollars)	IFRS				Combined ⁽¹⁾			
	Q2 2021	Q2 2020	Change		Q2 2021	Q2 2020	Change	
			\$	%			\$	%
EBITDA(A)⁽¹⁾								
Wind	101	90	11	12	111	110	1	1
Hydro	11	14	(3)	(22)	11	14	(3)	(22)
Solar	13	1	12	>100	13	1	12	>100
Thermal	(1)	(2)	1	24	(1)	(2)	1	24
Corporate								
Development	(6)	(4)	(2)	(43)	(6)	(4)	(2)	(43)
Administration	(8)	(9)	1	7	(8)	(9)	1	7
Other expenses	(4)	(4)	—	4	(3)	(3)	—	4
Total corporate	(18)	(17)	(1)	(5)	(17)	(16)	(1)	(5)
Total - EBITDA(A)⁽¹⁾	106	86	20	23	117	107	10	10
Net loss	(8)	(6)	(2)	(35)	(9)	(5)	(4)	(76)

⁽¹⁾ See the *Non-IFRS measures* section in the 2021 Interim Report 2.

Discretionary Cash Flows⁽¹⁾

	IFRS - Quarterly				IFRS - LTM			
			Change				Change	
(in millions of Canadian dollars)	Q2 2021	Q2 2020	\$	%	June 30, 2021	Dec 31, 2020	\$	%
Cash flows from operations	66	51	15	28	345	338	7	2
Repayments on non-current debt (projects) ⁽²⁾	(72)	(64)	(8)	(13)	(207)	(175)	(32)	(18)
Adjustment for non-recurring items ⁽³⁾⁽⁴⁾	2	—	2	—	14	(17)	31	>100
	(4)	(13)	9	67	152	146	6	4
Principal payments related to lease liabilities - IFRS 16	(2)	(2)	—	7	(12)	(11)	(1)	(16)
Distributions paid to non-controlling shareholders	(6)	(2)	(4)	>(100)	(11)	(6)	(5)	(84)
Additions to property, plant and equipment (operational maintenance)	(1)	(1)	—	(3)	(5)	(6)	1	6
Development costs (from statement of earnings)	6	4	2	49	25	23	2	9
Discretionary cash flows	(7)	(14)	7	48	149	146	3	1
Dividends paid to shareholders of Boralex	17	16	1	6	68	66	2	3
Weighted average number of outstanding shares (in thousands)	102,619	96,465	6,154	6	101,618	98,548	3,070	3
Discretionary cash flows per share	(0.07)	(0.14)	0.07	51	1.47	1.48	(0.01)	(2)
Dividends paid to shareholders per share	0.1650	0.1650	—	—	0.6600	0.6600	—	—
Payout ratio					45 %	45 %		
Reinvestment ratio					55 %	55 %		

⁽¹⁾ See the *Non-IFRS measures* section in the 2021 Interim Report 2.

⁽²⁾ Excluding the bridge financing, VAT bridge financing, early debt repayments and the debt repayments made in December for LP I, DM I and II in respect of the months prior to the acquisition (Q4-2020).

⁽³⁾ For the twelve-month period ended June 30, 2021: favourable adjustment of \$14 million comprising mainly acquisition costs of \$8 million, interest paid of \$3 million on LP I, DM I and II debt for the months prior to the acquisition in Q4-2020 and a one-time payment of \$3 million in Q1-2021. For the twelve-month period ended December 31, 2020: unfavourable adjustment of \$17 million comprising mainly of interest paid of \$3 million on LP I, DM I and II debt for the months prior to the acquisition in Q4-2020, less \$22 million in debt repayments to reflect a normalized debt service following debt refinancing in France in Q1-2020.

⁽⁴⁾ See the Growth strategy - Corporate objectives for 2025- current status 3. Generate \$240-260 million in discretionary cash flows by 2025.

Financial Position - Overview

	IFRS			
	June 30, 2021	December 31, 2020	Change	
			\$	%
<i>(in millions of Canadian dollars, unless otherwise specified)</i>				
Total cash, including restricted cash	241	277	(36)	(13)
Property, plant and equipment and right-of-use assets	3,655	3,428	227	7
Goodwill and intangible assets	1,416	1,249	167	13
Financial net assets (liabilities)	(5)	(30)	25	85
Total assets	5,706	5,314	392	7
Debt⁽²⁾	3,577	3,516	61	2
Projects ⁽³⁾	3,180	3,190	(10)	—
Corporate	482	419	63	15
Transaction costs, net of accumulated amortization	(85)	(93)	8	(9)
Average rate - total debt (%)	3.12	3.20	—	—
Equity attributable to shareholders	1,021	989	32	3
Carrying value per share (\$)	9.96	10.03	(0.07)	(1)
Net debt to market capitalization ratio (%) ⁽¹⁾	46%	41%		5

⁽¹⁾ See the *Non-IFRS measures* section in the 2021 Interim Report 2.

⁽²⁾ Includes current portion of debt and transaction costs, net of accumulated amortization.

⁽³⁾ Project borrowings are normally amortized over the life of the energy contracts of the related facilities and are without recourse to Boralex.



Conclusion

- 1. Positive feedback received following the launch of the *2025 Strategic Plan*;**
- 2. Constant progress in the execution of all strategic orientations and corporate objectives;**
 - Addition and advancement of a significant volume of projects
 - Acceleration of diversification into solar and storage
 - Optimization continues
 - Customer opportunities remain high
 - CSR (ESG) is an integral part of the strategy and 2025 corporate objectives with promising achievements in Q2-2021 and to come
 - Progress on the 2025 corporate objectives
- 3. Ongoing preparation for the Tier 1 request for proposals in New York State;**
- 4. Excellent financial position to pursue growth;**
- 5. Work in progress to optimize the capital structure.**



Appendices

Historical data

| 22

Power production - IFRS results

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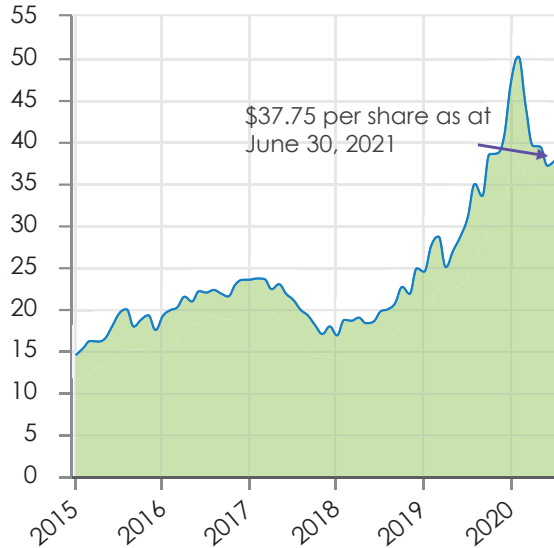
Historical Data

Stock price

(Monthly closing price in Canadian dollars)

Compound annual growth rate: 19%

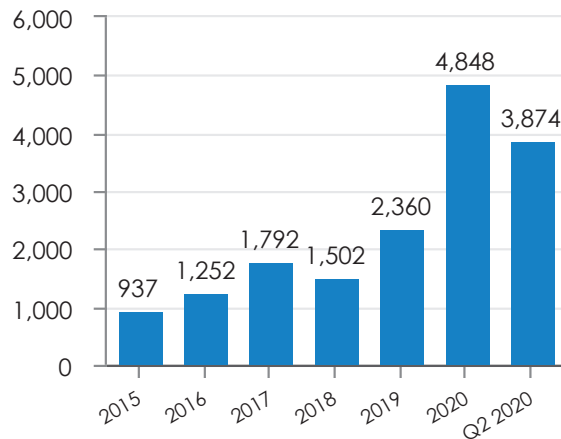
(Toronto Stock Exchange under the ticker BLX)



Market capitalization

(in millions of Canadian dollars)

Compound annual growth rate: 29%

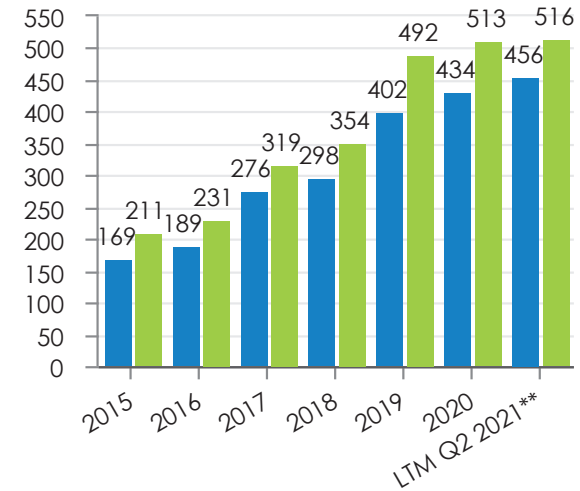


EBITDA(A)*

(in millions of Canadian dollars)

Compound annual growth rate: 20% (IFRS) and 18% (Combined)

● IFRS ● Combined*

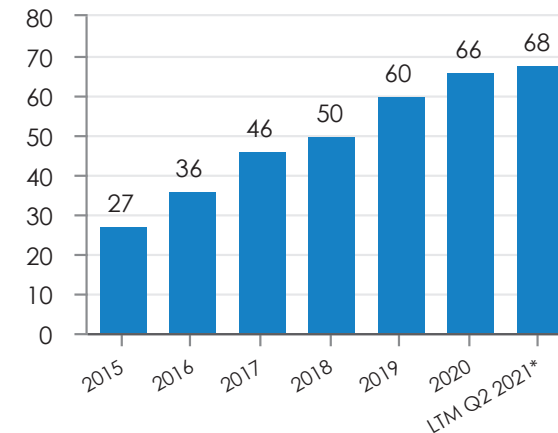


* See the Non-IFRS measures section.

** On a Combined basis, for the twelve-month period ended June 30, 2021, EBITDA(A) is broken down as follows: Q2 2021: \$117 million, Q1 2021: \$162 million, Q4 2020: \$154 million and Q3 2020: \$83 million for a total of \$516 million.

Dividends paid

(in millions of Canadian dollars)



* For the twelve month period ended June 30, 2021, dividends paid are broken down as follows: Q2 2021: \$17 million, Q1 2021: \$17 million, Q4 2020: \$17 million and Q3 2020: \$17 million for a total of \$68 million.

Power Production - IFRS

(GWh)

	Q2 2021	Anticipated ⁽¹⁾⁽²⁾	Q2 2020	Q2 2021 vs anticipated ⁽¹⁾⁽²⁾		Q2 2021 vs Q2 2020	
	GWh	GWh	GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾	292	294	320	(2)	(1)	(28)	(9)
Acquisition - LP I, DM I and II	175	177	—	(2)	(2)	175	—
Total wind - Canada	467	471	320	(4)	(1)	147	46
Wind - France							
Comparable assets	424	435	381	(11)	(2)	43	11
Commissioning ⁽⁴⁾	28	29	—	(1)	(5)	28	—
Temporary shutdown - Cham Longe 1	21	21	3	—	(2)	18	>100
Total wind - France	473	485	384	(12)	(2)	89	23
Total wind							
Comparable assets ⁽³⁾	716	729	701	(13)	(2)	15	2
Acquisition - LP I, DM I and II	175	177	—	(2)	(2)	175	—
Commissioning ⁽⁴⁾	28	29	—	(1)	(5)	28	—
Temporary shutdown - Cham Longe 1	21	21	3	—	(2)	18	>100
Total wind	940	956	704	(16)	(2)	236	33
Hydro - Canada	107	130	119	(23)	(18)	(12)	(10)
Hydro - United states	83	118	99	(35)	(30)	(16)	(16)
Total Hydro	190	248	218	(58)	(24)	(28)	(13)
Solar							
Comparable assets	6	7	7	(1)	(1)	(1)	4
Solar parks Boralex US Solar ⁽³⁾	170	163	—	7	4	170	—
Total solar	176	170	7	6	4	169	>100
Senneterre	17	18	8	(1)	(6)	9	>100
Total Thermal	17	18	8	(1)	(6)	9	>100
Total⁽³⁾	1,323	1,392	937	(69)	(5)	386	41

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

⁽²⁾ See *Notice concerning forward-looking statements* in the 2021 Interim Report 2.

⁽³⁾ Includes compensation following power generation limitations imposed by clients (42 GWh for Q2 2021, including 39 GWh for wind and 3 GWh for solar, and 55 GWh for Q2 2020 for wind only).

⁽⁴⁾ See the *Commissioning* table in section II - *Analysis of results and financial position - IFRS* of the 2021 Interim Report 2.

Power Production - IFRS

(GWh)

	2021 Anticipated ⁽¹⁾⁽²⁾		2020	2021 vs anticipated ⁽¹⁾⁽²⁾		2021 vs 2020	
	GWh	GWh	GWh	GWh	%	GWh	%
Wind - Canada							
Comparable assets ⁽³⁾	657	683	700	(26)	(4)	(43)	(6)
Acquisition - LP I, DM I and II	413	398	—	15	4	413	—
Total wind - Canada	1,070	1,081	700	(11)	57	370	53
Wind - France							
Comparable assets	1,071	1,093	1,251	(22)	(2)	(180)	(14)
Commissioning ⁽⁴⁾	63	66	—	(3)	(4)	63	—
Temporary shutdown - Cham Longe 1	47	51	19	(4)	(8)	28	>100
Total wind - France	1,181	1,210	1,270	(29)	(2)	(89)	(7)
Total wind							
Comparable assets ⁽³⁾	1,728	1,776	1,951	(48)	(3)	(223)	(11)
Acquisition - LP I, DM I and II	413	398	—	15	4	413	—
Commissioning ⁽⁴⁾	63	66	—	(3)	(4)	63	—
Temporary shutdown - Cham Longe 1	47	51	19	(4)	(8)	28	>100
Total wind	2,251	2,291	1,970	(40)	(2)	281	14
Hydro - Canada	195	201	189	(6)	(3)	6	3
Hydro - United states	166	224	227	(58)	(26)	(61)	(27)
Total Hydro	361	425	416	(64)	(15)	(55)	(13)
Total Thermal							
Comparable assets	11	11	11	—	(1)	—	1
Solar Parks Boralex US Solar ⁽³⁾	242	230	—	12	5	242	—
Total Solar	253	241	11	12	5	242	>100
Cession Blendecques	19	21	19	(2)	(6)	—	1
Senneterre	68	68	54	—	(1)	14	26
Total Thermal	87	89	73	(2)	(2)	14	19
Total⁽²⁾	2,952	3,046	2,470	(94)	(3)	482	20

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

⁽²⁾ See *Notice concerning forward-looking statements* in the 2021 Interim Report 2.

⁽³⁾ Includes compensation following power generation limitations imposed by clients (64 GWh for the six-month period ended June 30, 2021, including 55 GWh for wind and 9 GWh for solar, and 24 86 GWh for the six-month period ended June 30, 2020 for wind only).

⁽⁴⁾ See the *Commissioning* table in section II - *Analysis of results and financial position - IFRS* of the 2021 Interim Report 2.

Revenues from Energy Sales⁽¹⁾ - Segmented

	IFRS				Combined ⁽²⁾			
	2021	2020	Change		2021	2020	Change	
			\$	%			\$	%
(in millions of Canadian dollars)								
Wind	286	271	15	5	325	333	(8)	(2)
Hydro	29	34	(5)	(16)	29	34	(5)	(16)
Solar	23	3	20	>100	23	3	20	>100
Thermal	15	13	2	18	15	13	2	18
Total	353	321	32	10	392	383	9	2

⁽¹⁾ Includes feed-in premium.

⁽²⁾ See the *Non-IFRS measures* section in the 2021 Interim Report 2.

EBITDA(A)⁽¹⁾ and Net Earnings - Segmented

	IFRS				Combined ⁽¹⁾			
	2021	2020	Change		2021	2020	Change	
			\$	%			\$	%
(in millions of Canadian dollars)								
EBITDA(A)⁽¹⁾								
Wind	248	240	8	3	269	280	(11)	(4)
Hydro	21	26	(5)	(18)	21	26	(5)	(18)
Solar	19	1	18	>100	19	1	18	>100
Thermal	4	2	2	>100	4	2	2	>100
Corporate								
Development	(10)	(8)	(2)	(33)	(10)	(8)	(2)	(33)
Administration	(16)	(18)	2	12	(16)	(18)	2	12
Other expenses	(9)	(8)	(1)	(10)	(8)	(7)	(1)	(12)
Total corporate	(35)	(34)	(1)	(3)	(34)	(33)	(1)	(3)
EBITDA(A)⁽¹⁾	257	235	22	9	279	276	3	1
Net earnings	30	38	(8)	(21)	34	32	2	6

⁽¹⁾ See the Non-IFRS measures section in the 2021 Interim Report 2.



Question Period





For more information:
Stéphane Milot
Senior Director - Investor Relations
stephane.milot@boralex.com
514-213-1045

BORALEX



@BoralexInc
boralex.com