



BORALEX     

Investor Presentation

January 2022

LA CITADELLE
FRANCE



AVIGNONET-LAURAGAIS
FRANCE



SOUTH GLENS FALLS
ÉTATS-UNIS / US



VALLÉE DE L'ARCE
FRANCE

Disclaimer



Forward-looking statements

Some of the statements contained in this presentation including those regarding future results and performance strategic plan business model growth strategy revenues diversification optimization development in the solar sector and storage expansion of targeted customers through signature of contracts directly with companies consuming electricity sale of minority interests and 2025 corporate objectives are forward-looking statements based on current expectations within the meaning of securities legislation.

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.

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

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

Combined basis – Non-IFRS measure

The combined information (“Combined”) presented above and in the MD&A of the Corporation resulted 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 evaluate 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 Joint Ventures and associates Share in earnings of the Joint Ventures and associates and Distributions received from the Joint Ventures and associates line items are replaced by Borex’s respective share (ranging from 50% to 59.96%) in the financial statement items of the Interests (revenues expenses assets liabilities etc.). See the *Non-IFRS measures* section in the Third Quarter 2019 Interim Report for more information.

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.

Boralex's Profile



- Boralex has been providing affordable **renewable energy accessible to everyone for over 30 years**.
- As a **leader in the Canadian market and France's largest independent producer of onshore wind power**, we also have facilities in the United States and development projects in the United Kingdom.
- Our **installed capacity has more than doubled** over the past five years and now stands at **2.5 GW**.
- We are developing a **portfolio of more than 3 GW in wind and solar projects** and nearly **200 MW in storage projects**, guided by our values and our approach to **corporate social responsibility (CSR)**.
- Our objective for the next 9 years is to **reach over 10 GW** of capacity with a **more balanced mix of solar and wind** production and **make the US market our largest operating segment**. We will also continue our development in Canada and Europe in solar and wind and will accelerate our development in storage.
- We will achieve our goals by a combination of **disciplined organic growth and acquisitions** with a group of **over 500 nimble and highly dedicated employees** as we have done in the past.

Experienced management team with an average tenure of more than 12 years at Boralex



Patrick Decostre | President, CEO, and Director

20 years at Boralex

- President, CEO, and Director since December 2020
- Previously VP and COO since March 2019
- Launched Boralex's European wind energy initiatives and spearheaded its operations and development activities for 18 years



Julie Cusson | VP, Public and Corporate Affairs

5 years at Boralex

- Appointed Director of Public Affairs and Communications of Boralex in 2016
- More than 15 years of experience in the energy sector



Bruno Guilmette | VP, CFO

3 years at Boralex

- VP and CFO since January 2019
- Previously served as the Interim CIO at the Canada Infrastructure Bank. SVP of Infrastructure Investments at PSP Investments, and Senior Director, Private Equity Investments at the Caisse de dépôt et placement du Québec



Hugues Girardin | VP, Development

30 years at Boralex

- Over 30 years of experience in renewable energy, with extensive experience in the North American wind industry
- Previously worked at Cascades Energy



Pascal Hurtubise | VP, Chief Legal Officer

16 years at Boralex

- VP, Chief Legal Officer of Boralex since 2017
- First joined Boralex in 2005
- Previously worked at Stikeman Elliot, practicing business law, mainly in the areas of financing, mergers and acquisitions, capital markets, and securities



Nicolas Wolff | VP, General Manager Boralex, Europe

2 years at Boralex

- Joined Boralex in April 2019
- Previously worked at Vestas Group from 2007 to 2019 holding several positions including General Manager of Vestas France and later Vice President and General Manager of Vestas Wester Mediterranean
- Prior to Vestas, was the Commercial Director, Europe with Morpho (SAFRAN Group) and served for four years as Managing Director of the SAGEM Group subsidiary covering the Pacific region



Marie-Josée Arsenault | VP, Talent and Culture

6 years at Boralex

- Joined Boralex in 2015
- Previously worked at Cascades for 20 years including as Corporate Director, Human Resources



Alain Pouliot | VP, Operations North America

20 years at Boralex

- Joined Boralex in 2001 as a mechanical engineer in the Hydro and Natural Gas Division in Québec
- Held multiple positions throughout his career at Boralex, including General Manager, Operations and Director of Operations, Hydro and Wind Division, Quebec & Ontario

Our Competitive Strengths



Best-in-Class Project Sourcing and Origination

- Robust expertise in market / grid selection and industry-leading offtake origination
- Started developing the New York State market before focus on renewables was announced in this state, giving Boralex an edge
- Track record of greenfield development of 830 MW in the last 10 years and M&A of operating assets of 942 MW in the last 10 years

Development Experience and Partnership Approach

- Trusted partner and reference for governments and other stakeholders with strong existing partnerships
- Strong ties with the communities Boralex operates in, through community engagement and local acceptance
- Evaluation of energy resource and prices

Strong Operational and Commercial Expertise

- Continuous asset optimization and repowering, including fine tuning to ensure optimal production
- Experienced asset maintenance capabilities to extend asset life
- P50 projections continuously updated to take into account actual production and other project-specific developments
- Fast growing commercial expertise with 4 corporate PPAs signed in France in the last 2 years

Employer of Choice Attracting Top Talent

- Boralex's attractiveness as an employer evidenced by the long tenure of the management team
- Best in class team of project professionals and other internal technical professionals committed to operational excellence driving growth
- Strong value proposition for employees ensuring the hiring of top talents in the geographies Boralex operates

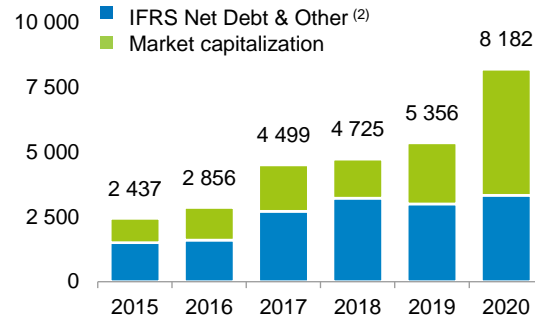
Track Record of Profitable and Sustainable Growth



Total Capitalization⁽¹⁾

(in millions of Canadian dollars)

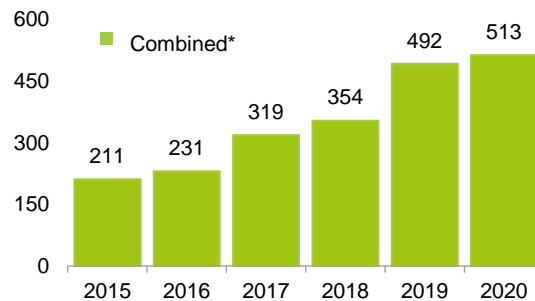
Compound annual growth rate: 27%



EBITDA(A)*

(in millions of Canadian dollars)

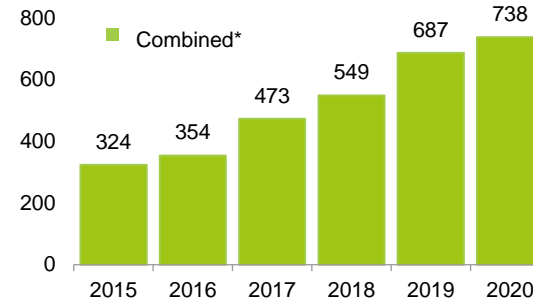
Compound annual growth rate 19%



Revenues From Energy Sales & Feed-In Premium

(in millions of Canadian dollars)

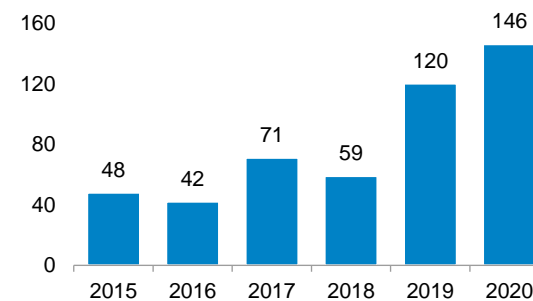
Compound annual growth rate 18%



Discretionary Cash Flows*

(in millions of Canadian dollars)

Compound annual growth rate: 25%



Contracted Cash Flows

98% contracted

Average Remaining PPA

13 years
15 years in North America
9 years in Europe

*See the Non-IFRS measures section in the 2020 Annual Report

Note: CAGRs calculated from 2015 Y/E to 2020 Y/E

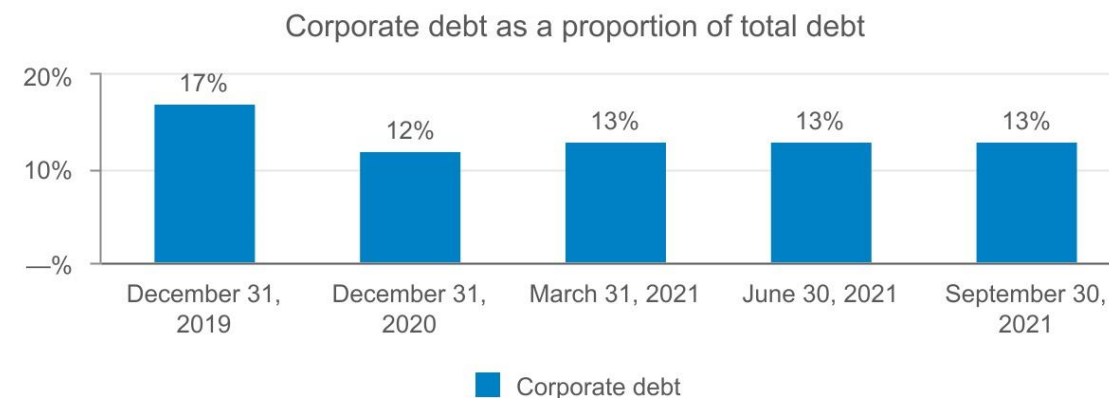
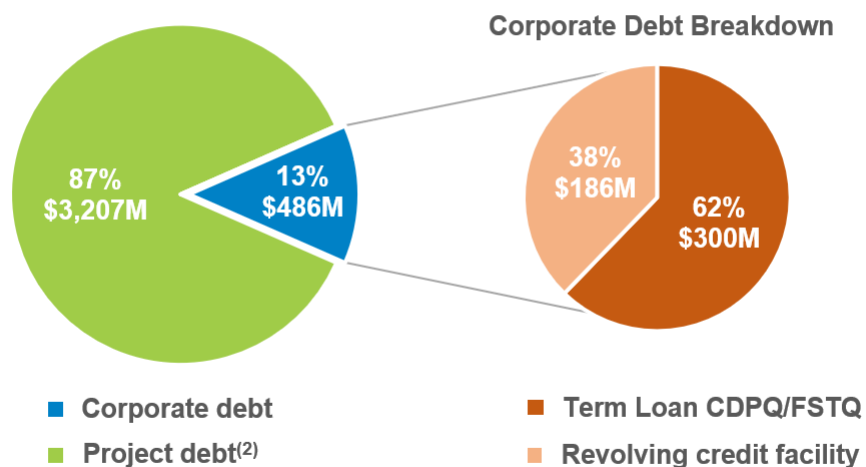
(1) Market value of equity (calculated based on share price and share count as at Dec. 31st of each applicable year-end) plus IFRS net debt and other

(2) Other includes non-controlling interest as well as \$144M of convertible debentures from 2015 to 2018 (up until conversion)

Solid and flexible financial position



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



⁽¹⁾ Excludes financing costs.

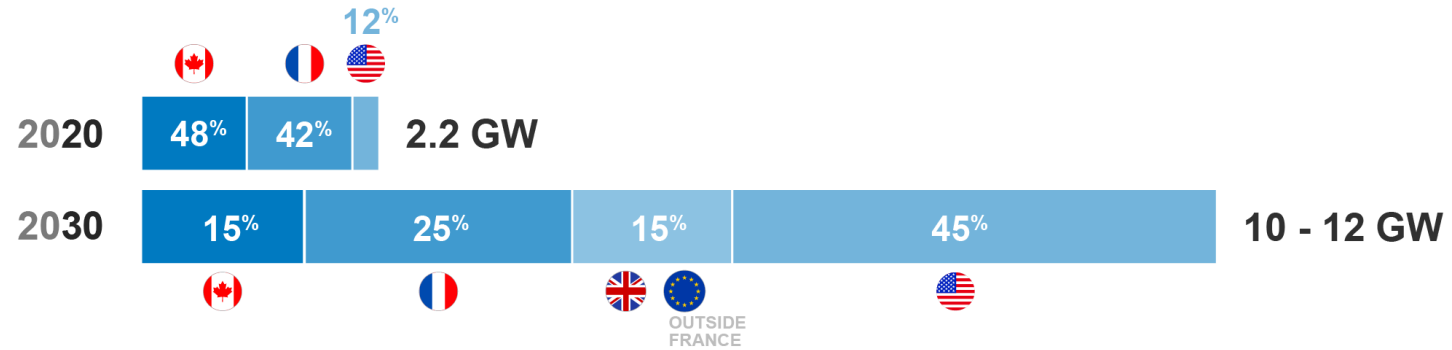
⁽²⁾ Without recourse to the parent company.

- \$214M available on corporate credit facility
- \$182M revolving facility dedicated to the construction of projects in France
 - \$162M is currently available for new projects
- Project debt are tied to specific assets with maturity dates that are generally in line with the power sales contracts and are non-recourse to the Corporation

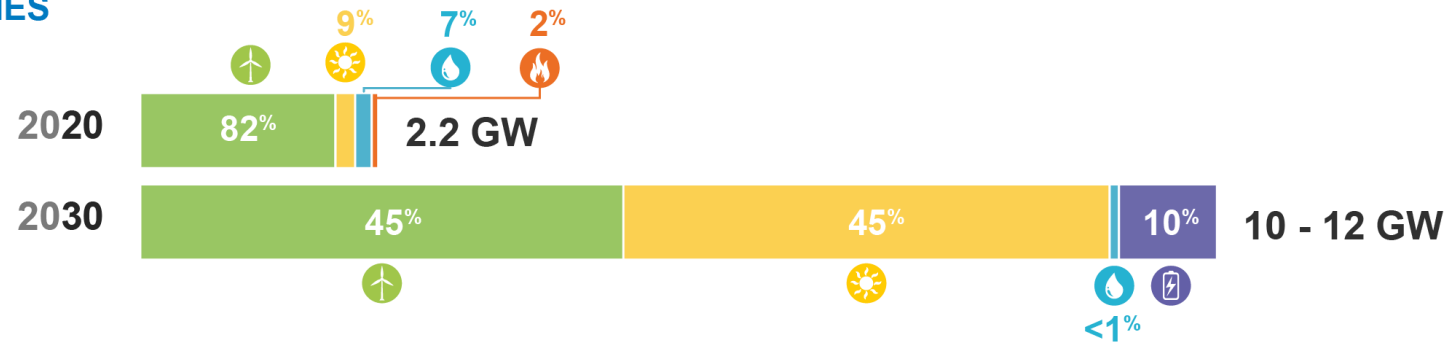
Strong growth with improved diversification expected

Contracted business remains a priority

REGIONS



TECHNOLOGIES

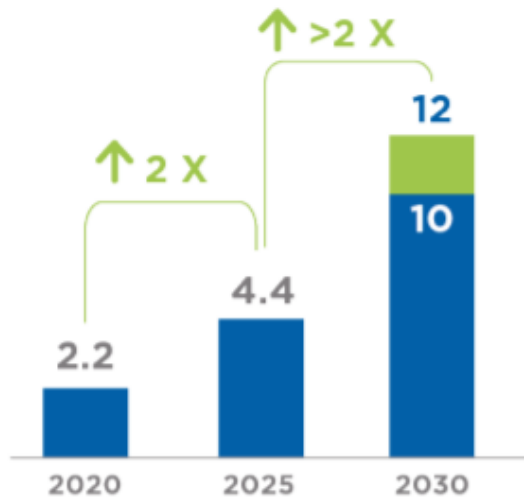


CONTRACT TYPES



2025 Corporate Targets

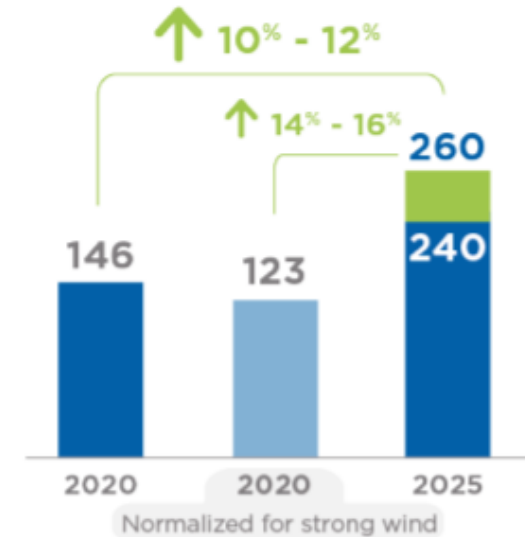
Installed Capacity (GW)



EBITDA(A)¹ (M\$)



Discretionary Cash Flows¹ - IFRS (AFFO) (M\$)



¹ See the *Non-IFRS measures* section.

¹ See the *Non-IFRS measures* section.



Reinvest 50 to 70%
of discretionary cash flows
towards our growth



**To be a CSR reference
for our partners**
by going beyond renewable energy



Increase the proportion of corporate
financing, including sustainable financing and
obtain an **Investment Grade¹**
credit rating

¹ Minimal credit rating of BBB-

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.

Shifting industry trends supporting growth

1

Green recovery plans, more aggressive targets and action plans by governments favouring accelerated demand for renewable energy, interconnections, and grid resiliency

2

The increase of renewable energy in the energy mix creates needs to further integrate grids

3

Solar and wind are now the least expensive energy sources

4

More dynamic market with rapid pace of changes.

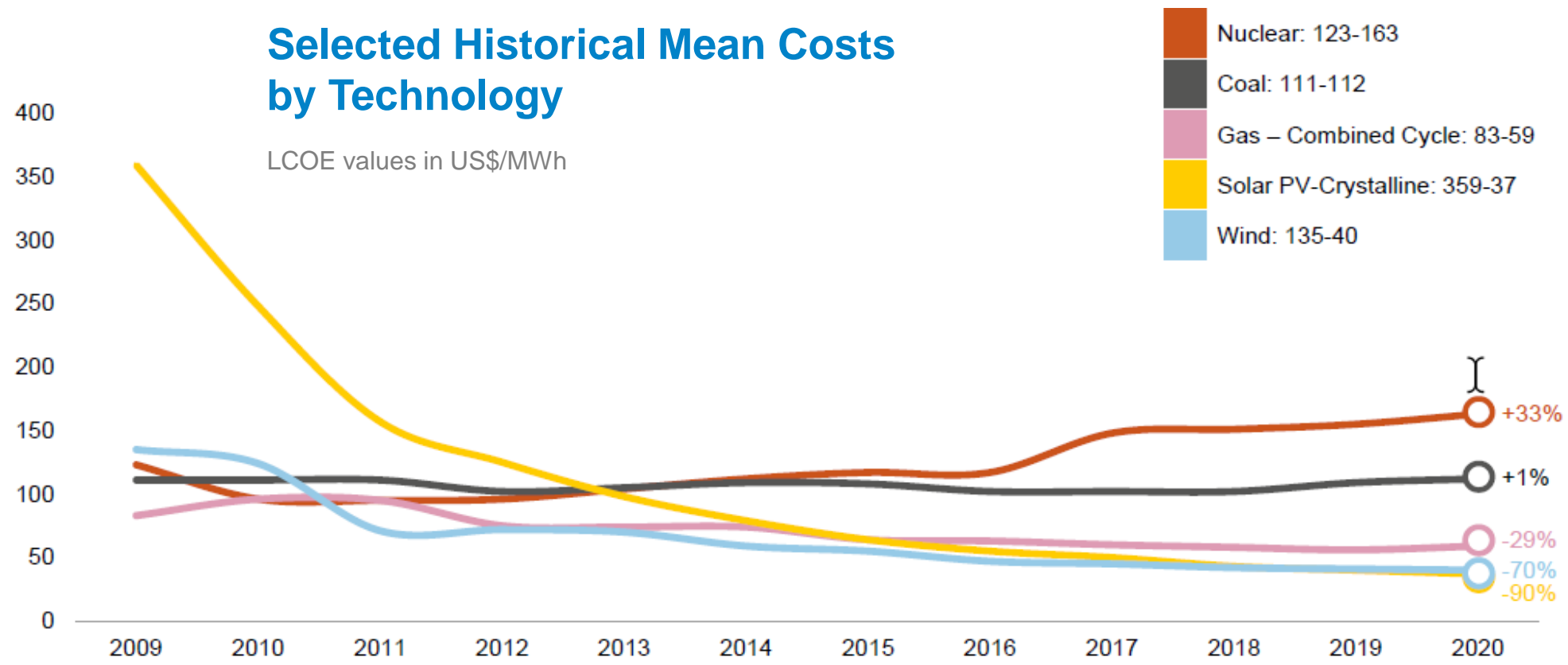
5

Growing interest from consumers for responsible corporations creating strong demand for corporate PPA but also for more responsible investing

6

Integration of storage enabling increased renewables deployment, with a focus on distributed generation, especially in solar

Costs of renewable technologies continued to decline, making them more attractive compared to all other production means



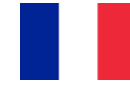
Source: Lazard's Levelized Cost of Energy Analysis – Version 14.0

Renewable Energy is now more economical than legacy power sources

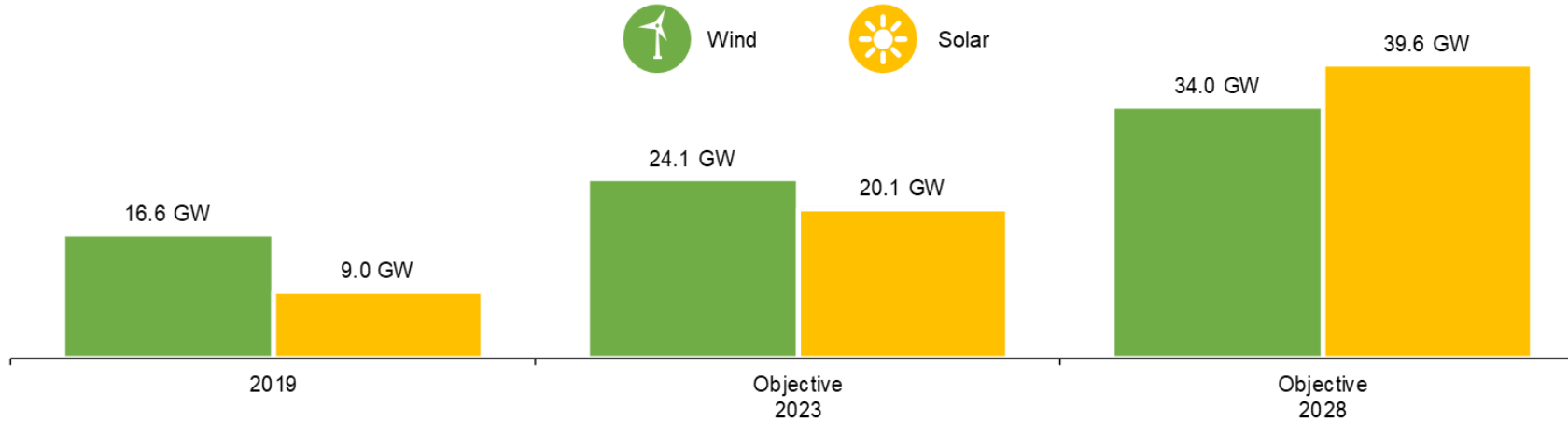
Costs of carbon significantly increased



Focusing on Attractive Markets

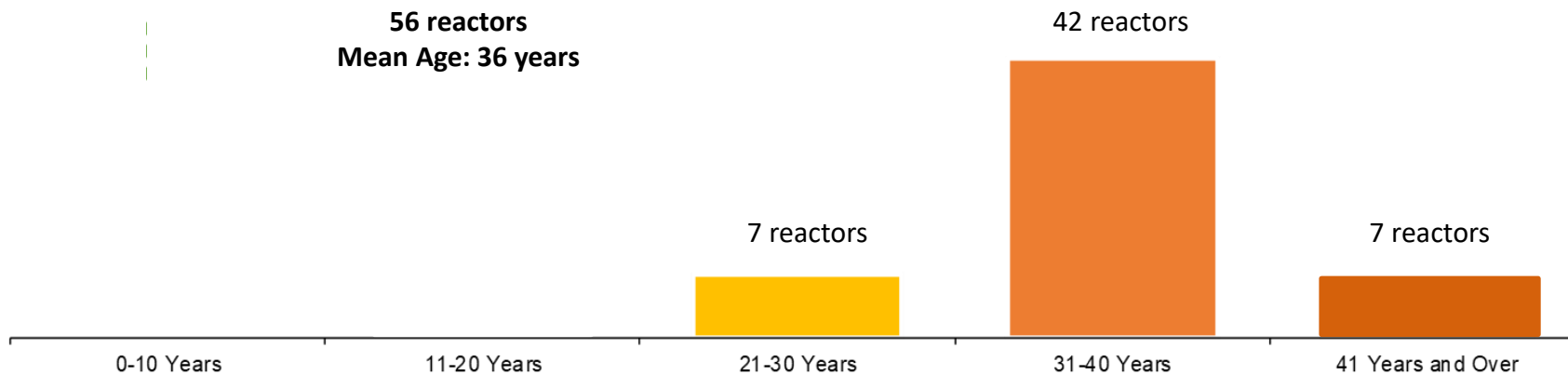


TARGETS OF FRENCH RENEWABLE ENERGY PROGRAM



- Around 1.85 GW / year of additional capacity for a 8% CAGR
- Around 3 GW / year of additional capacity (2/3 ground-based solar and 1/3 solar buildings) for a 17% CAGR
- Objective to surpass wind capacity in 2028

AGE OF FRENCH NUCLEAR FLEET⁽¹⁾



- Fessenheim 1 in France closed on February 20, 2020 and 2 closed in June 2020
- High refurbishing costs and very long process
- European cost of carbon and gas price

Focusing on Attractive Markets



RTE (French transmission operator) recently issued 6 different production mix scenario for 2050, all are highly promising for renewable energy

Installed Capacity in 2050 and multiple of existing capacity

		Solar	Onshore wind	Offshore wind	Historical nuclear	New nuclear
100% of production from Renewables in 2050	1	208 GW 21X	74 GW 4X	62 GW	—	—
	2	200 GW 20X	58 GW 3.5X	45 GW	16 GW	—
	3	125 GW 12X	72 GW 4X	60 GW	16 GW	—
	4	110 GW 11X	55 GW 3.3X	45 GW	16 GW	13 GW
50% of production from Renewables in 2050	5	85 GW 8.5X	50 GW 2.9X	35 GW	16 GW	23 GW
	6	70 GW 7X	43 GW 2.5X	22 GW	24 GW	28 GW

Focusing on Attractive Markets

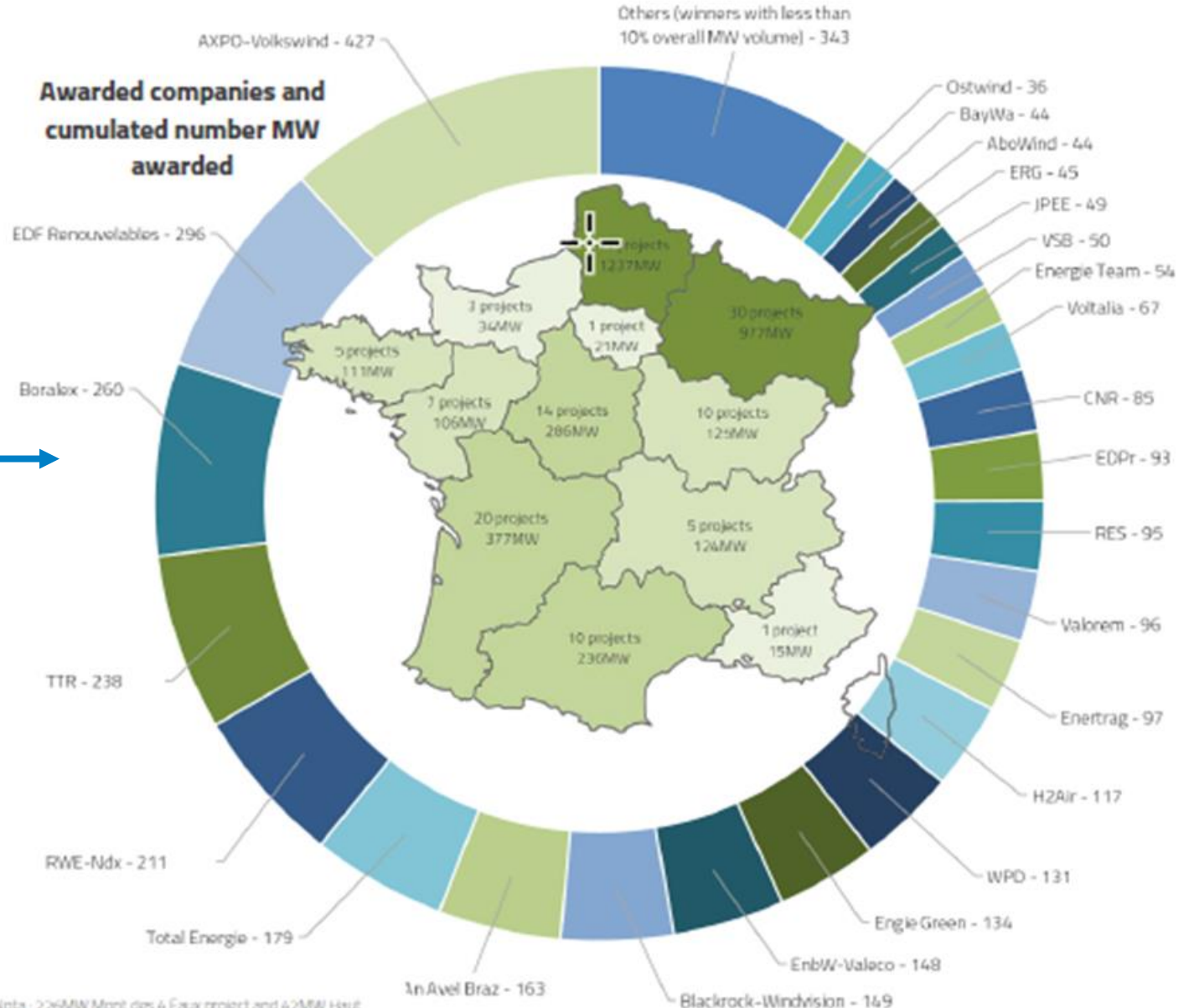


Total MW awarded in wind auctions

With a total of **260 MW**, **Boralex** finished in the **top 3** players for cumulative MW won in the last 8 wind auctions in France.

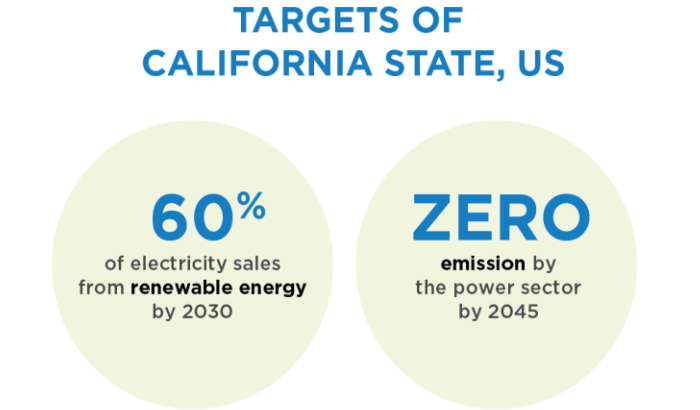
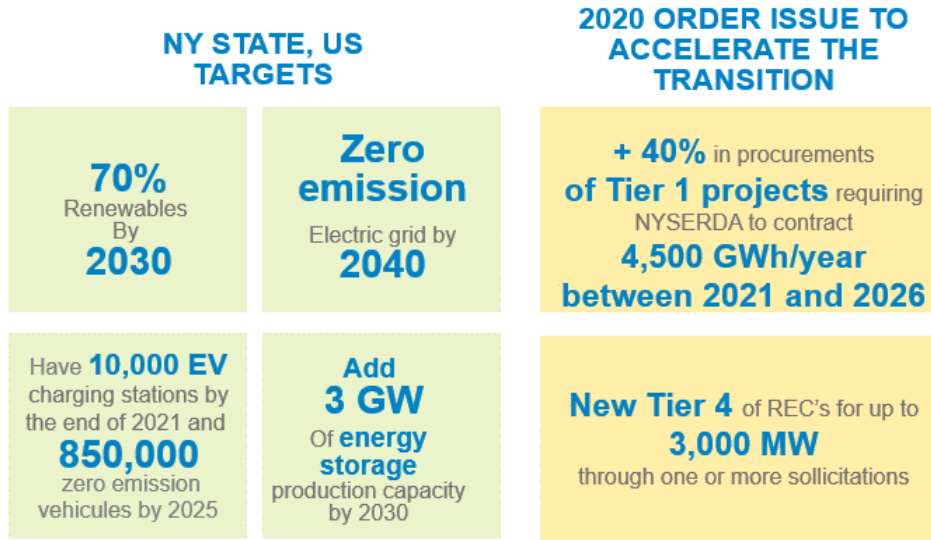
In total, **167 projects** were awarded, for a total capacity of **3,650 MW**.

New auction program includes **10 tranches** of **925 MW** realized twice a year, except for the first tranche which was at **700 MW** in **November 2021**.

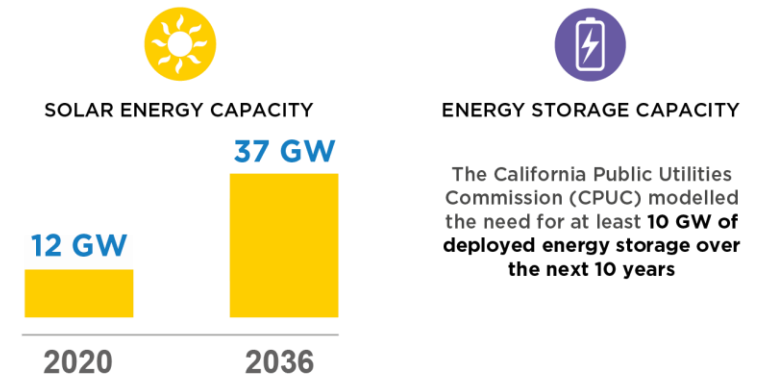


Notes: 226MW Mont des 4 Faux project and 42MW Haut Dourdou was split 50/50 between the consortium members

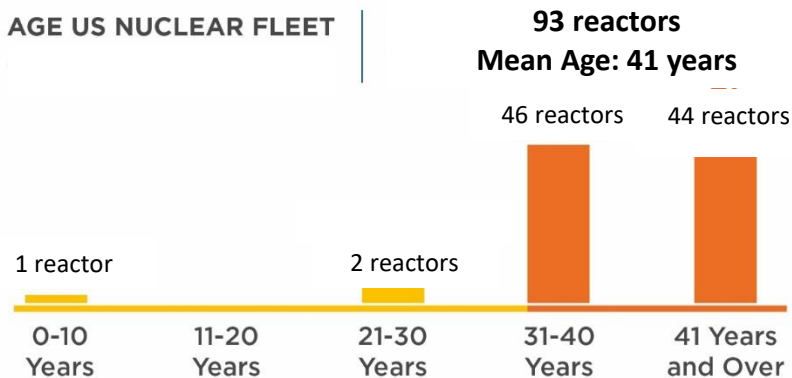
Focusing on Attractive Markets



SOLAR ENERGY AND STORAGE MARKET POTENTIAL IN CALIFORNIA



AGE US NUCLEAR FLEET

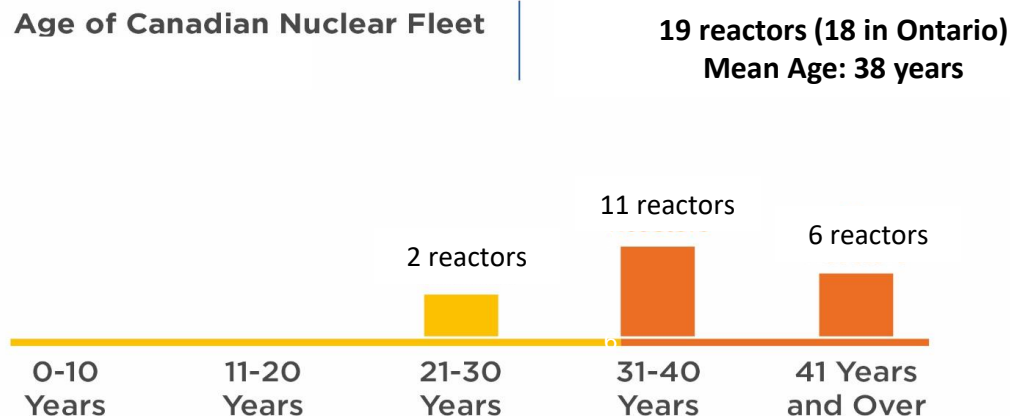


- Indian Point 2 (998 MW in NYS) closed on April 30, 2020 and Indian Point 3 (1030 MW) closed in April 2021. Facility is now totally closed.
- High refurbishing costs and very long process

Focusing on Attractive Markets



- In Canada, generation of electricity falls mainly under the jurisdiction of the provinces and territories
- Hydro-Quebec export strategy and vision of new President (see results of recent Tier 4 request for proposals)
- 300 MW wind power and 480 MW renewable energy RFP announced in Quebec for 2022
- Quebec program aims to have 1.5 million electric véhicules on the road by 2030 and zero sales of gasoline-powered véhicules starting in 2035
- Need to better integrate electricity network in North America (see MIT study)



- Pickering, Ontario, 3100 MW power station can be safely operated until 2024.
- Expected refurbishments at different sites totaling around 3300 MW should also put pressure on offer in coming years

To deliver on our new objectives, we have updated our 4 strategic directions and integrated our ESG strategy



STRATEGIC DIRECTIONS

GROWTH	Accelerate our organic growth to maximize future value creation across our markets	Make the US our priority market and extend our European presence by targeting a few additional growth markets	Take charge of our growth through M&A and structure our activities to achieve it
	Grow our presence in the solar energy sector and take part in the development of the storage market		Anticipate market / technology developments and accelerate the development of our energy marketing skills in order to optimize our contract portfolio
	Develop and expand our current customer base in order to directly supply electricity-consuming industries interested in improving their climate footprint		Modify our business practices to focus on customer needs, which vary by territory
OPTIMIZATION	Optimize our assets and develop the sustainable performance culture of our organization	Increase the efficiency of corporate services through simplification, digitization, and automation	Use corporate financing and asset management as integral tools of our growth



CORPORATE SOCIAL RESPONSIBILITY

Our corporate social responsibility weaves through all of our strategic directions. It aligns our non-financial performance with ESG criteria and guides our everyday business decisions. It is a true strategic differentiator to:

- Strengthen trust with our stakeholders
- Promote the well-being of our employees and partners
- Consolidate our social license to operate
- Access new markets and clients
- Strengthen the resilience of our business model in the face of non-financial risks
- Capitalize on opportunities arising from the energy transition
- Enhance our corporate reputation

Ultimately, it allows us to have a strategic plan that goes **beyond renewable energy.**

Growth orientation

- A strong pipeline of wind and solar projects totaling 3,144 MW and storage projects totaling 193 MW
- A strong 2021-2025 Growth Path totaling 664 MW of wind and solar projects

BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

PIPELINE		CANADA AND UNITED STATES		FRANCE AND OTHERS	TOTAL BORALEX	
TOTAL 3,144 MW STORAGE 193 MW	EARLY STAGE					
	<ul style="list-style-type: none"> Real estate secured Interconnection available Confirmation of the project by local communities and regulatory risks 		315 MW	339 MW		654 MW
			115 MW	150 MW		265 MW
		PRODUCTION CAPACITY	430 MW	489 MW		919 MW
			190 MW	-		190 MW
	MID STAGE					
	<ul style="list-style-type: none"> North America: Preliminary valuation and design to submit a bid under a request for proposals Europe: Preliminary design and request to obtain administrative authorizations 		560 MW	555 MW		1,115 MW
			-	132 MW		132 MW
		PRODUCTION CAPACITY	560 MW	687 MW		1,247 MW
			-	-		-
	ADVANCED STAGE					
	<ul style="list-style-type: none"> North America: Project submitted under a request for proposals⁽¹⁾ Europe: Project authorized by regulatory authorities and submitted under a request for proposals (France)⁽¹⁾ <p>⁽¹⁾ or actively looking for a partner for the Corporate PPA projects</p>		-	121 MW		121 MW
		845 MW	12 MW		857 MW	
PRODUCTION CAPACITY		845 MW	133 MW		978 MW	
		-	3 MW		3 MW	
TOTAL						
		875 MW	1,015 MW		1,890 MW	
		960 MW	294 MW		1,254 MW	
	PRODUCTION CAPACITY	1,835 MW	1,309 MW		3,144 MW	
		190 MW	3 MW		193 MW	

GROWTH PATH

TOTAL 664 MW	SECURED STAGE				
<ul style="list-style-type: none"> North America: Contract win (REC or PPA) and interconnection secured Europe: Contract win (PPA) and interconnection secured (France); project authorized by regulatory authorities and interconnection secured (Scotland) 		100 MW	208 MW		308 MW
		200 MW	13 MW		213 MW
	TOTAL	300 MW	221 MW		521 MW
UNDER CONSTRUCTION OR READY-TO-BUILD					
<ul style="list-style-type: none"> Permits obtained Financing in progress Commissioning date determined Cleared of any claims (France) Approved by Boralex Board of Directors 		-	122 MW		122 MW
		-	21 MW		21 MW
	TOTAL	-	143 MW		143 MW
TOTAL					
		100 MW	330 MW		430 MW
		200 MW	34 MW		234 MW
	TOTAL	300 MW	364 MW		664 MW

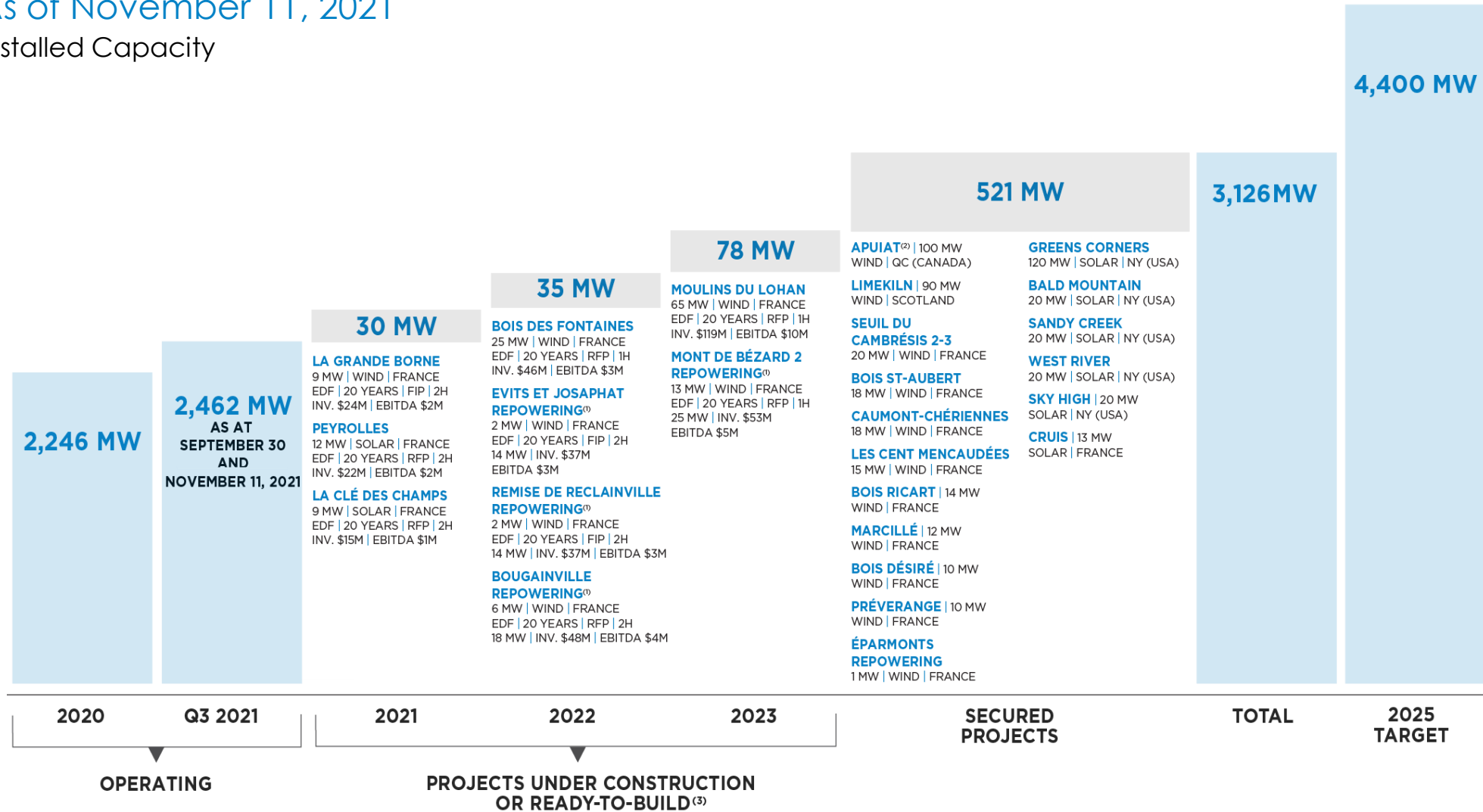
CURRENTLY IN OPERATION 2,462 MW

Updated as of November 11, 2021

Growth Path

As of November 11, 2021

Installed Capacity

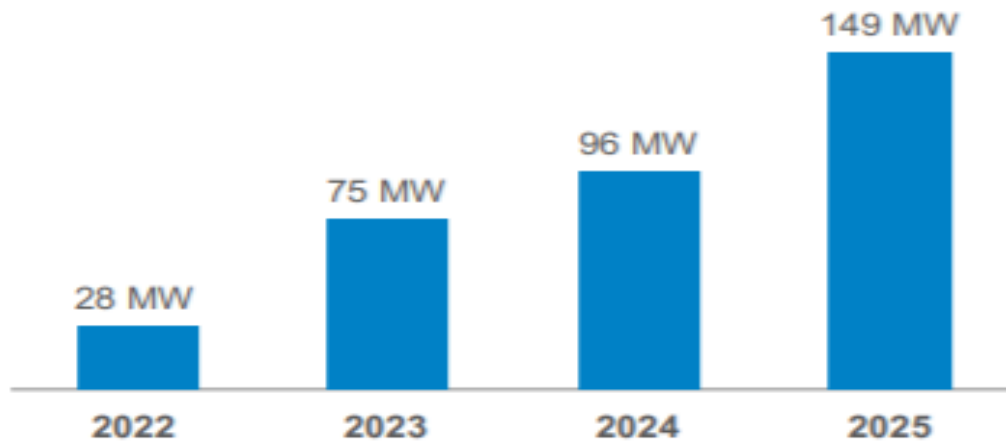


- (1) The Evits et Josaphat repowering project represents a total capacity of 14 MW with an increase of 2 MW, the Remise de Reclainville repowering project represents a total capacity of 14 MW with an increase of 2 MW, the Bougainville repowering project represents a total capacity of 18 MW with an increase 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 September 30, 2021.

Diversification of customer base and optimization of existing asset base at end of contracts



Annual volume of contracts maturing by December 31, 2025



BREAKDOWN BY STRATEGY

60%
Repowering projects

40%
TBD : Repowering, Corporate PPA or Market/hedging

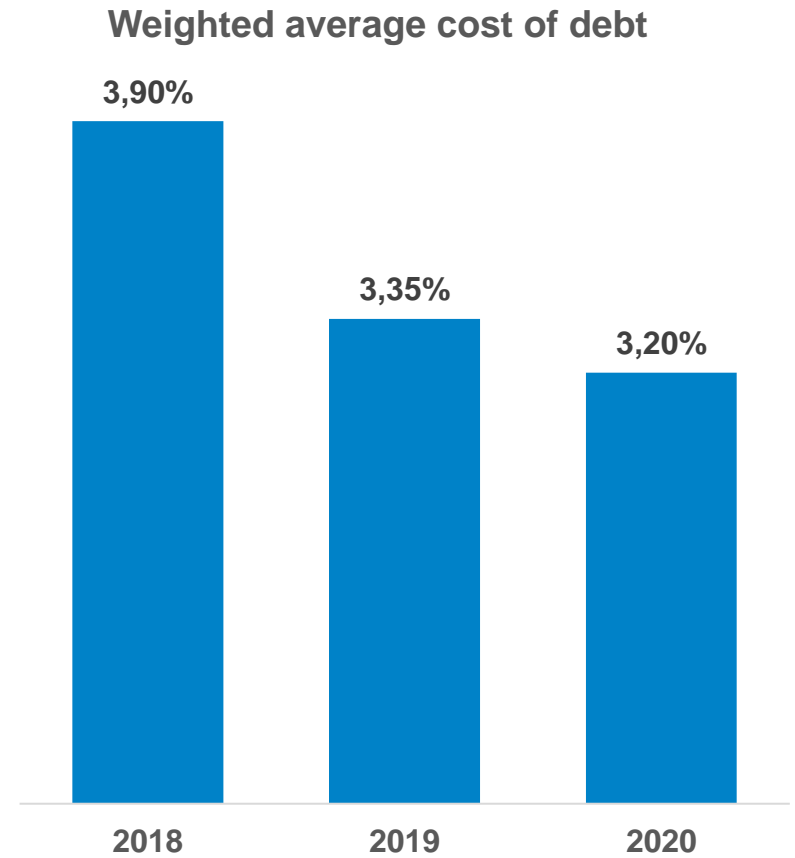
4 Corporate PPA signed in the last 2 years



More than \$2.7 billion in refinancing carried out providing greater financial flexibility and savings of \$22 million




- \$1.7B Refinancing in France**
 - Frees up \$178M to reduce corporate credit facility
 - \$15M in annual interest expense savings
- \$806M Refinancing in Ontario**
 - Refinancing for NRWF 230 MW wind farm in Ontario. Frees up \$70M to reduce corporate credit facility
 - \$5M in annual interest expense savings
- \$209M Refinancing in Quebec**
 - Frees up \$15M to reduce corporate credit facility
 - \$2M in annual interest expense savings



ESG Priorities


E
ENVIRONMENT

Making Renewable Energy in a Sustainable and Resilient Manner


Greenhouse Gas Emissions
(scopes 1 and 2)


Responsible Resource Use


Biodiversity


Adapting to Climate Change

S
SOCIETY

Respect our People, our Planet and our Community


Diversity and Equal Opportunities


Health and Safety


Local Community Consultation and Engagement

G
GOVERNANCE

Leading Through Example


Responsible Corporate Governance


Ethics in Business and Behaviour


Responsible Procurement

Progress on ESG priorities

E

ENVIRONMENT

Making Renewable Energy in a Sustainable and Resilient Manner

Assessment of the Corporation's carbon footprint is underway.

CO2 emissions avoided: Review of the current calculation methodology and identifying areas for continuous improvement.

A plan for managing end-of-life assets is being drawn up.

S

SOCIETY

Respect our People, our Planet and our Community

Launch of the mandatory training on indigenous culture for North American employees.

Setting targets for women's representation among new hires and management.

Setting a target for women's representation on the Board of Directors.

Boralex's participation in the seventh Women in the Workplace survey.

G

GOVERNANCE

Leading Through Example

First-time participation in S&P Global Corporate Sustainability Assessment; results expected in Q4 2021.

Participation in CDP's annual questionnaire.

First-time involvement in sustainable finance as part of the amendment to Boralex's revolving credit facility.

Conclusion



- 1. Disciplined approach with strong track record**
- 2. High visibility on growth**
- 3. Development concentrated in areas with ambitious goals and attractive programs**
- 4. Accelerated pace of development with recent 2025 Strategic Plan**
- 5. Solid and flexible financial position**

Q&A

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