



**BORALEX**     

# Investor Presentation

*June 2022*

LA CITADELLE  
FRANCE



AVIGNONET-LAURAGAIS  
FRANCE



SOUTH GLENS FALLS  
ÉTATS-UNIS / US



VALLÉE DE L'ARCE  
FRANCE

# Disclaimer

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## 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

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- Renewable energy **developer, builder and operator** for over 30 years.
- **Leadership position in strong growth potential markets**
  - Leader in the **Canadian** market with a strong position in Quebec
  - **France's** largest independent producer of onshore wind power,
  - Hydro and solar facilities in the **United States**
  - Development projects in the **United Kingdom**.
- **Installed capacity of 2.4 GW** with projects in development and construction of **more than 4.2 GW in wind and solar and nearly 200 MW in storage**
- **Target to reach 4.4 GW of capacity by 2025 and 10-12 GW by 2030** with a more balanced diversification by technology (solar, wind and storage) and geography (North America and Europe) while **being recognized as the ESG reference in our industry by our stakeholders**
- Goals to be achieved by a combination of **disciplined organic growth and acquisitions** with a group of **over 500 nimble and highly dedicated employees**.



# Experienced and proactive 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**

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

6 years at Boralex



**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**

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

30 years at Boralex



**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**

- 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

3 years at Boralex



**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**

- 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

20 years at Boralex

# Boralex at a Glance

## TOTAL INSTALLED CAPACITY

**2,447 MW**



2,022 MW



244 MW



181 MW

## PROJECTS IN DEVELOPMENT AND CONSTRUCTION

**4,290 MW**

## NUMBER OF EMPLOYEES



305



225



31



1

**562**

## CANADA



MW 985



1



100

### TOTAL

**1,086**

SITES IN OPERATION

23

1

9

**33**

PROJECTS (MW) 1275

75

**1350**

## SCOTLAND

PROJECTS (MW)



231

## FRANCE



MW 1,037



34

### TOTAL

**1,071**

SITES IN OPERATION

66

4

**70**

PROJECTS (MW) 1225

374

**1599**

## UNITED STATES



MW 209



81

### TOTAL

**290**

SITES IN OPERATION

7

7

**14**

PROJECTS (MW) 1110

**1110**

As of May 10, 2022

# Update on Recent Transaction in France

## Partnership with Energy Infrastructure Partners (EIP)



- Boralex entered into a long-term partnership with EIP, a Switzerland-based global investment manager specialized in the energy sector, which will be acquiring a 30% stake in Boralex's operations in France.
- This partnership includes French assets in operation, 1.1 GW to date, as well as a 1.5 GW portfolio of projects in the French market.
- Boralex's operations in France generated EBITDA(A) of €134M (\$199M CAD<sup>1</sup>) in 2021.
- This transaction resulted in a pre-money equity valuation of €1,718M (\$2,315M CAD<sup>2</sup>) for Boralex France operations, representing an enterprise value to EBITDA(A) 2021 multiple of 20.3X.
- Cash proceeds to Boralex at transaction close is €532M (\$717M CAD<sup>2</sup>) and €17M (\$23M CAD<sup>2</sup>) thereof will be invested into Boralex operations in France (through a capital increase)
- Boralex remains the majority shareholder and manager of its assets in France.
- Transaction closed on April 29, 2022

<sup>1</sup> Average rate of 2021

<sup>2</sup> Daily closing rate of April 28, 2022

# Solid and flexible financial position



| <b>Information relating to financing - Consolidated</b>                                  |                             |      |                                |      |
|--|-----------------------------|------|--------------------------------|------|
| <small>(in millions of Canadian dollars, unless otherwise specified) (unaudited)</small> | <b>As at March 31, 2022</b> |      | <b>As at December 31, 2021</b> |      |
| Total corporate debt   | 568                         | 16%  | 541                            | 15%  |
| Total project debt   | 3,041                       | 84%  | 3,141                          | 85%  |
| Debt - Principal balance   | 3,609                       | 100% | 3,682                          | 100% |
| Available cash resources <sup>(1)</sup>  | 671                         | —    | 670                            | —    |



Additional cash available following closing of partnership in France on April 29, 2022 : **\$717M**

<sup>(1)</sup> Available cash resources represents debt contracted for construction projects that is undrawn, undrawn accordion clause, amount available under its revolving credit facility and letter of credit facility, as well as the authorized amount of project debt including credit facilities. Available cash resources is a supplementary financial measure. For more details, see the Non-IFRS and other financial measures section in this presentation.

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



## \$1.7B Refinancing in France

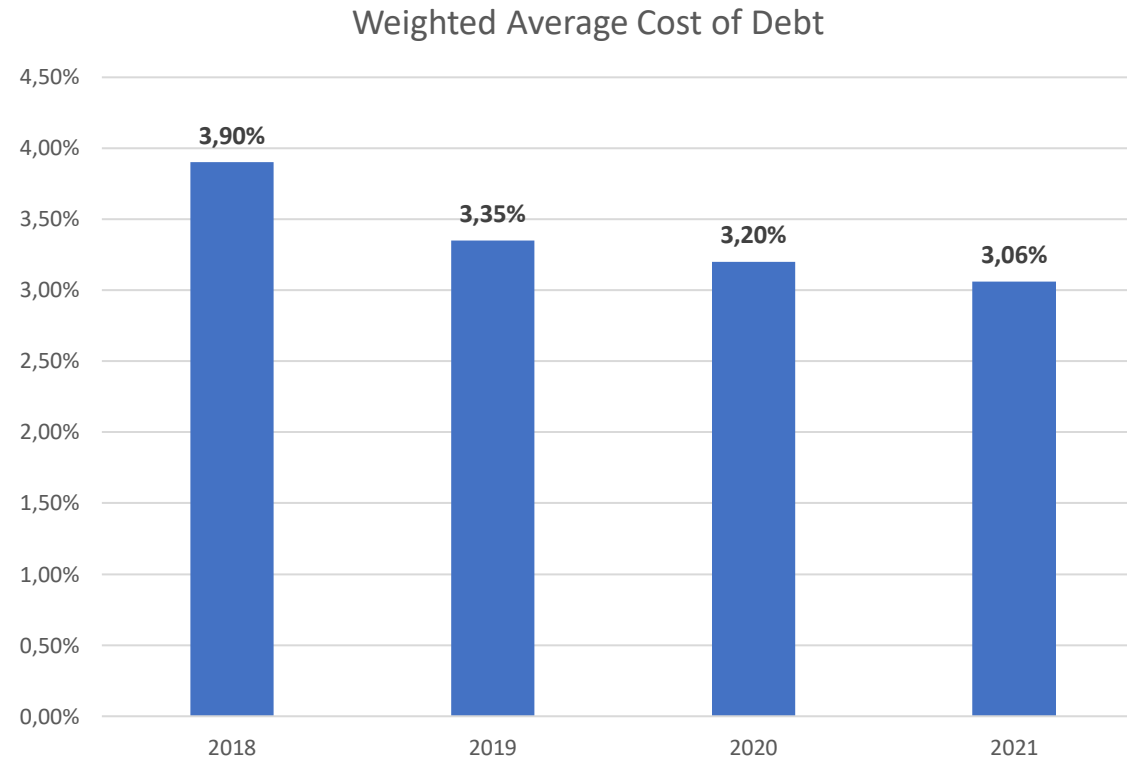
- Frees up \$178M to reduce corporate credit facility
- \$15M in annual interest expense savings

## \$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



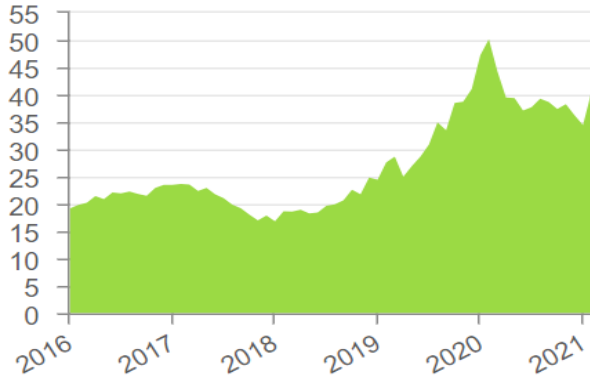
**Financial optimisation expected to continue in 2022 with planned reduction in debt using part of the \$717M proceeds coming from selling 30 % stake in France operations**



# Track Record of Profitable and Sustainable Growth

## Share price

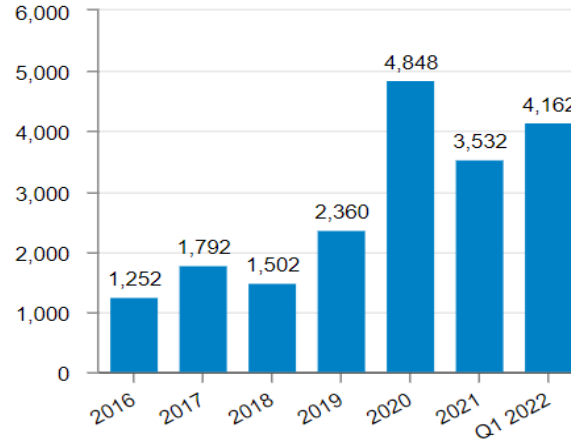
(Monthly closing price in Canadian dollars)  
**Compound annual growth rate<sup>(1)</sup>: 15%**  
 (Toronto Stock Exchange under the ticker BLX)



■ \$40.52 / share as at March 31, 2022

## Market capitalization

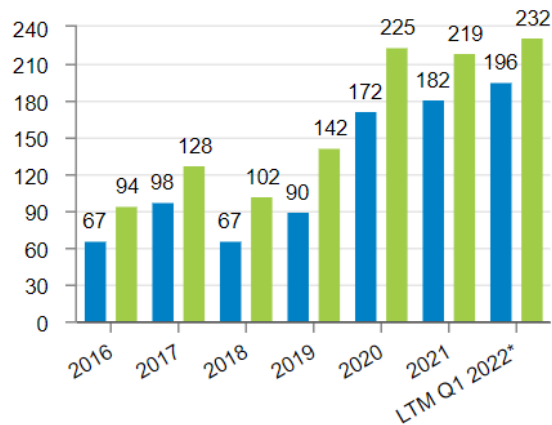
(in millions of Canadian dollars)  
**Compound annual growth rate<sup>(1)</sup>: 26%**



## Operating income

(in millions of Canadian dollars)  
**Compound annual growth rate<sup>(1)</sup>: 23% (Consolidated) and 19% (Combined)<sup>(2)</sup>**

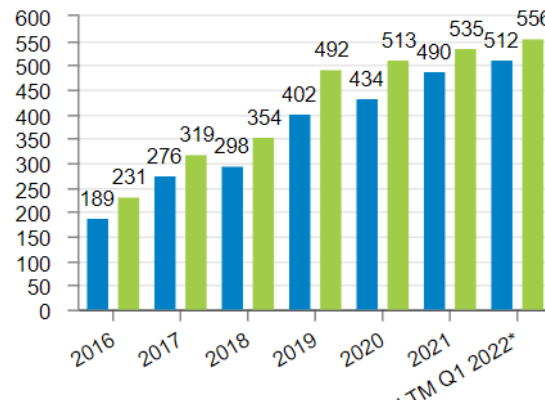
● Consolidated ● Combined<sup>2</sup>



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

(in millions of Canadian dollars)  
**Compound annual growth rate<sup>(1)</sup>: 21% (Consolidated) and 18% (Combined)<sup>(2)</sup>**

● Consolidated ● Combined<sup>2</sup>



**Contracted Cash Flows**

**98%** contracted

**Average Remaining PPA**

**12** years  
**14** years in North America  
**9** years in Europe

<sup>1</sup>On a Combined basis, for the twelve-month period ended March 31, 2022, operating income is broken down as follows; Q1 2022: \$105 million, Q4 2021: \$82 million, Q3 2021: \$13 million, Q2 2021: \$32 million, for a total of \$232 million.

<sup>2</sup>On a Combined basis, for the twelve-month period ended March 31, 2022, EBITDA(A) is broken down as follows; Q1 2022: \$183 million, Q4 2021: \$163 million, Q3 2021: \$93 million and Q2 2021: \$117 million for a total of \$556 million.

# 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
- Track record of greenfield development of 830 MW in the last 10 years and M&A 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 experienced 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 5 corporate PPAs signed in France in the last 2 years

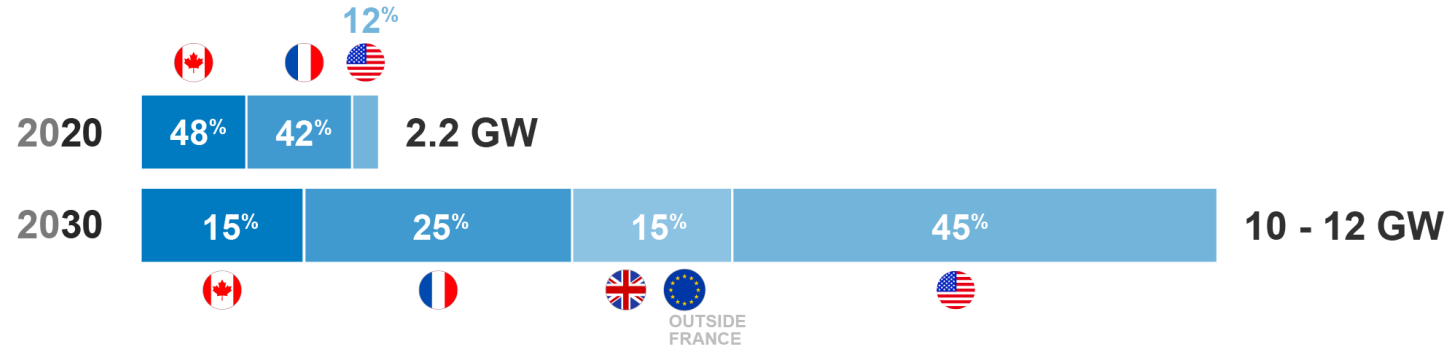
## Employer of Choice Attracting Top Talent

- Boralex's attractiveness as an employer evidenced by the long tenure of the management team
- Best in class team of project 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

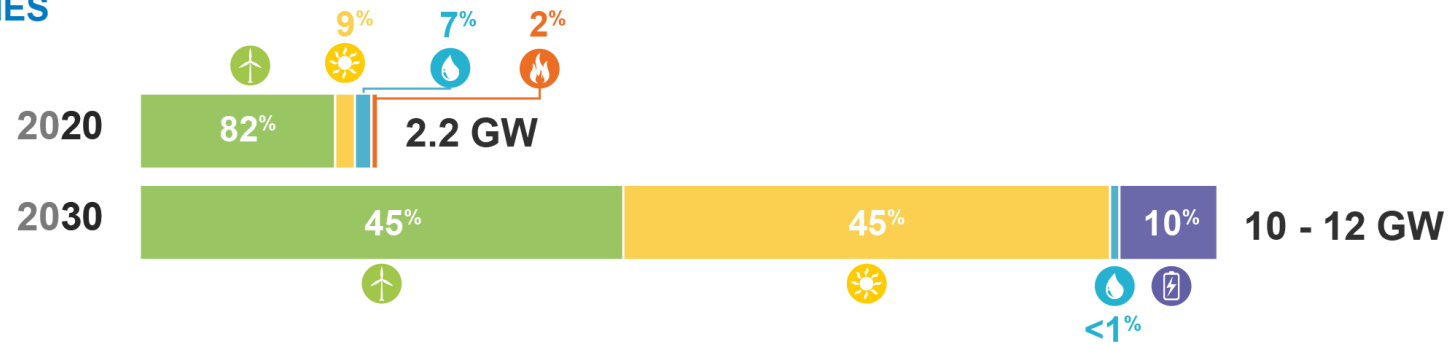
# Strong growth with improved diversification expected

## Contracted business remains a priority

### REGIONS



### TECHNOLOGIES

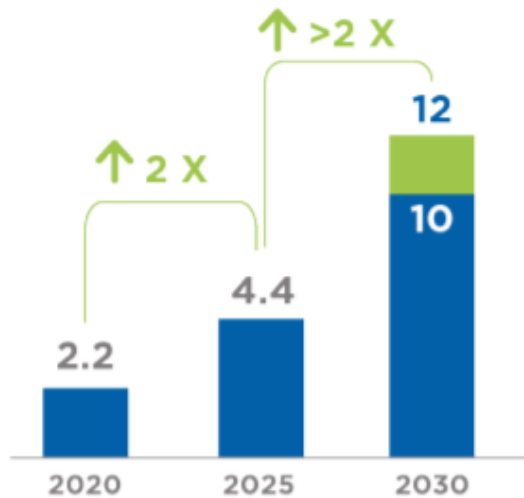


### CONTRACT TYPES

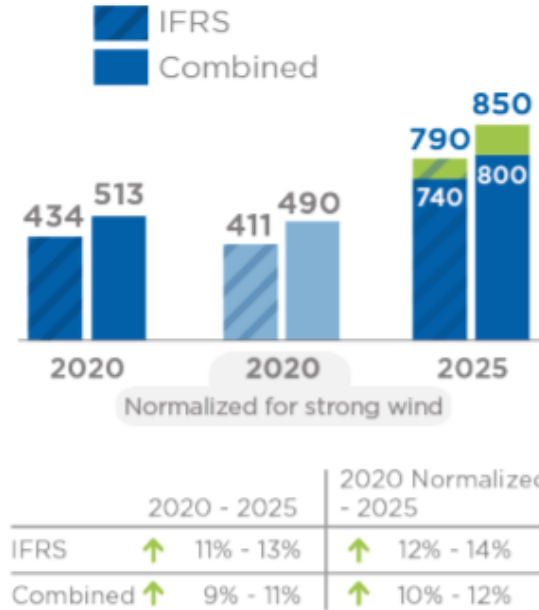


# 2025 Corporate Targets

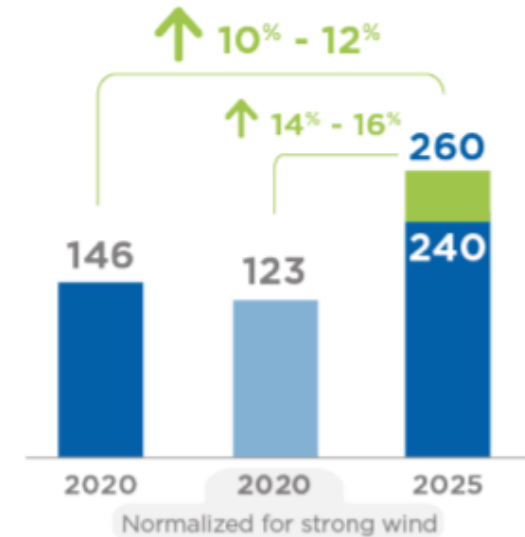
## Installed Capacity (GW)



## EBITDA(A)<sup>1</sup> (M\$)



## Discretionary Cash Flows<sup>1</sup> - IFRS (AFFO) (M\$)



<sup>1</sup> See the *Non-IFRS measures* section.

<sup>1</sup> 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 Grade<sup>1</sup>**  
credit rating

<sup>1</sup> 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

Latest report by Intergovernmental Panel on Climate Change (IPCC) urging us to reverse the curve of greenhouse emissions within 3 years at the latest to limit global warming to 1.5 degrees

2

Many developed economies decided to reshore their industrial production to resolve supply chain issues thus creating additional demand for electricity in years to come

3

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

4

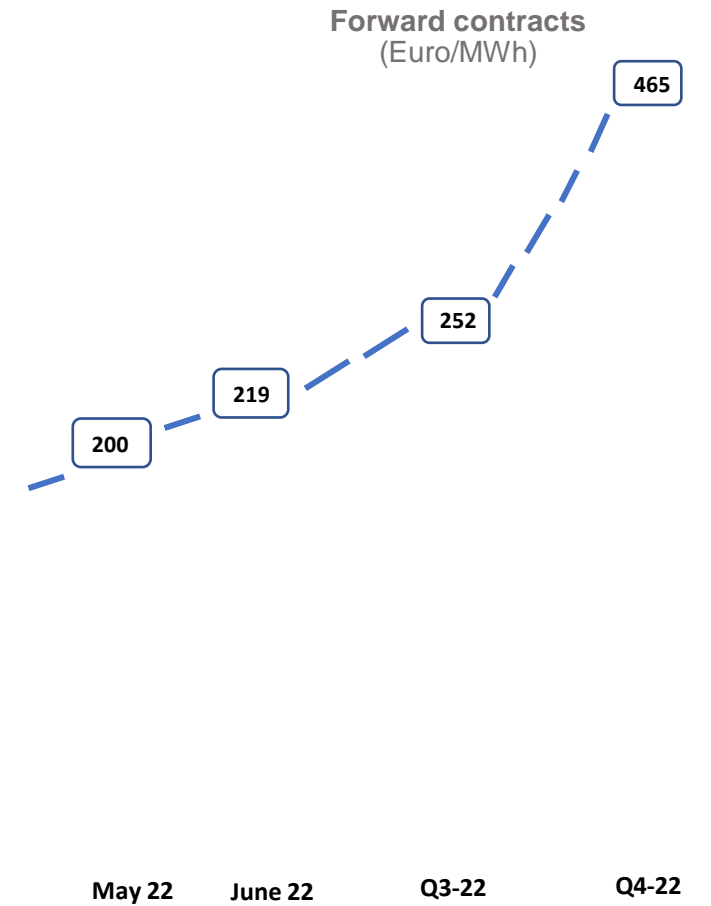
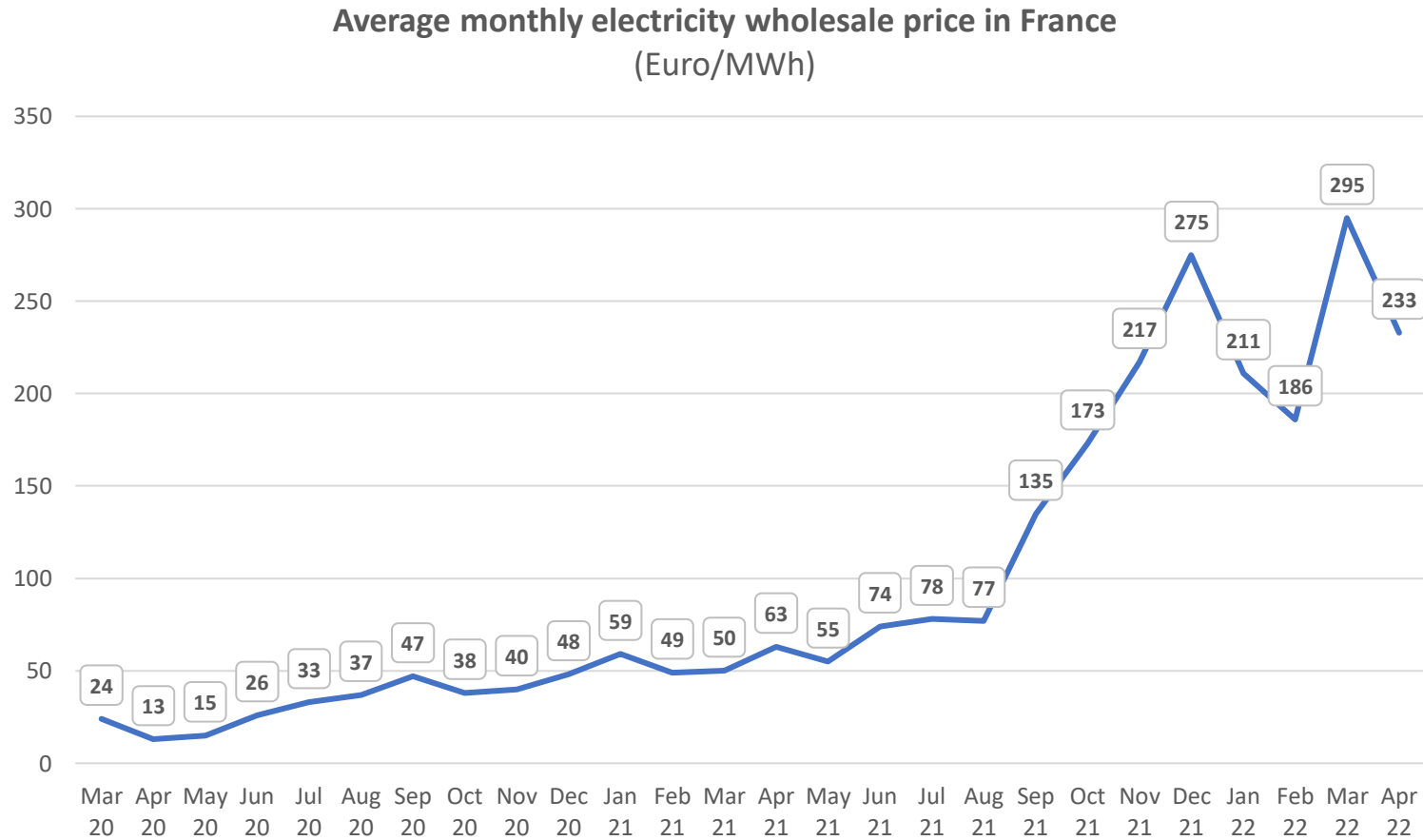
Growing interest from consumers for responsible corporations and sharp increase in electricity prices in France creating strong demand for corporate PPA but also for more responsible investing

5

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

# Sharp Increase in Electricity Prices

Average monthly electricity wholesale price in France (Euro/MWh)



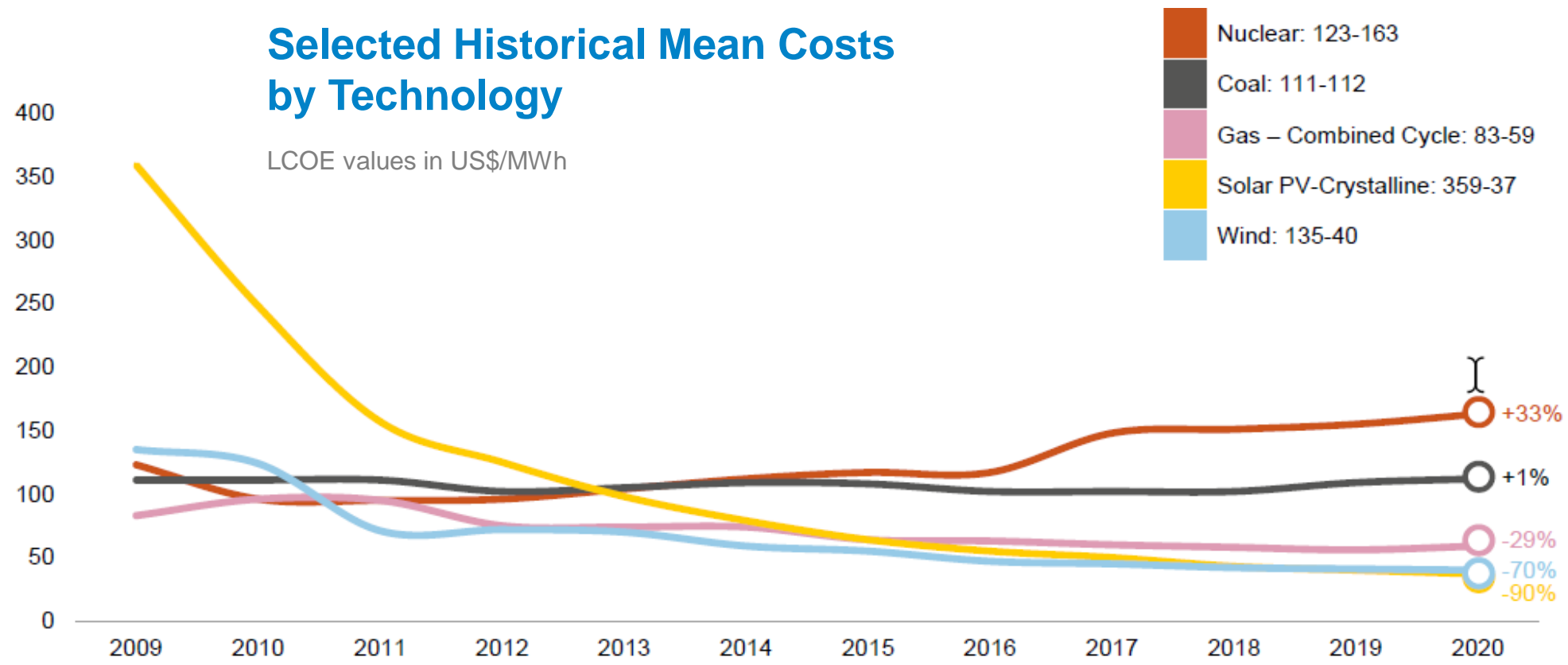
# Significant Increase in Cost of Carbon

## EU Carbon Permits





# 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**

# Electricity Mix in Selected Markets

## Strong potential for renewable energy

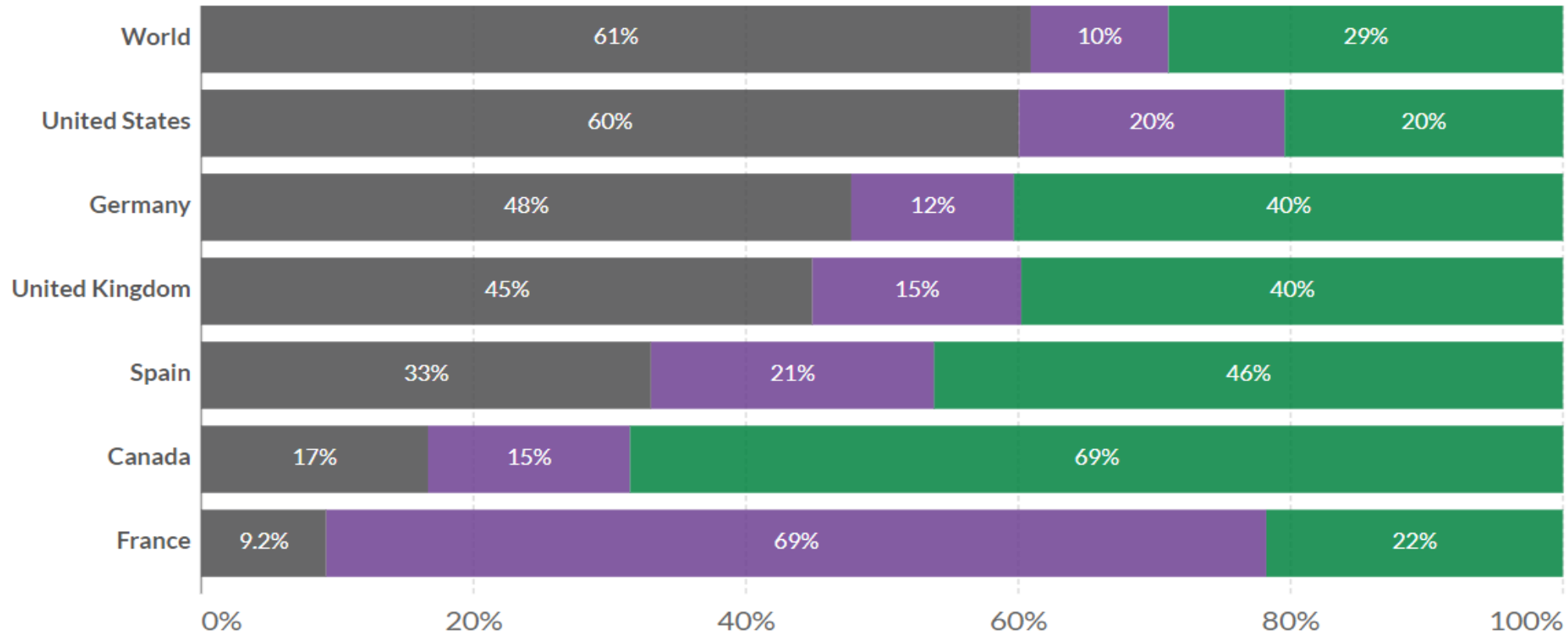


Our World  
in Data

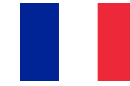
Per capita electricity from fossil fuels, nuclear and renewables, 2021

[+ Add country](#)  Relative

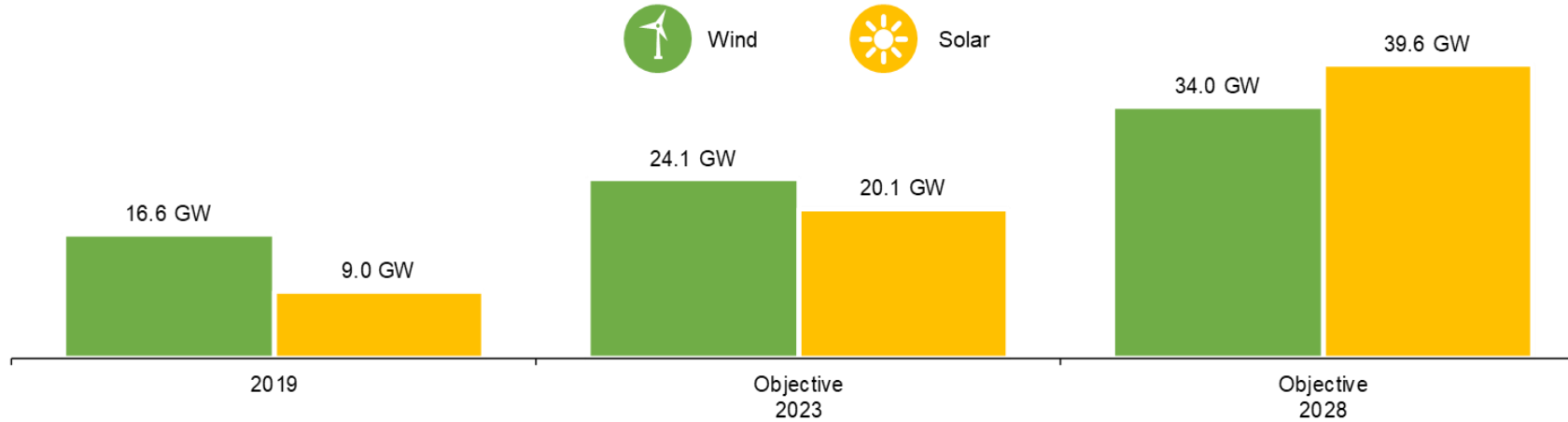
■ Fossil fuels ■ Nuclear ■ Renewables



# Focusing on Attractive Markets

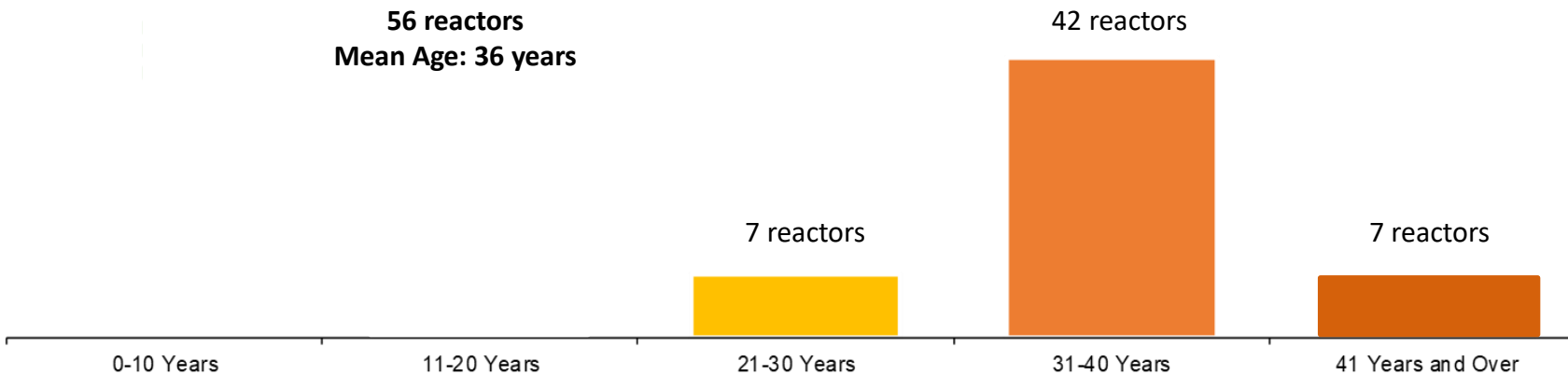


## TARGETS OF FRENCH RENEWABLE ENERGY PROGRAM

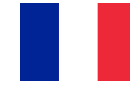


- Around 1.85 GW / year of additional capacity for a 8% CAGR
- Around 3 GW / year of additional capacity (2/3 ground-based solar and 1/3 solar buildings) for a 17% CAGR
- Objective to surpass wind capacity in 2028

## AGE OF FRENCH NUCLEAR FLEET<sup>(1)</sup>



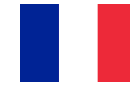
- Fessenheim 1 in France closed on February 20, 2020 and 2 closed in June 2020
- High refurbishing costs and very long process
- European cost of carbon and gas price



- 5 nuclear reactors in France totaling 7.3 GW of capacity were shutdown because of corrosion problems detected in safety visits. 6 other reactors are under investigation. Nuclear production is at historical low levels in 2022.
- Aging of France nuclear requires to invest in all types of energy including nuclear. But nuclear is costly and takes time to build. President Macron mentioned construction of a first new nuclear plant could start in 2028 and be commissioned in 2035.
- Commissioning of Flamanville, the most recent nuclear project in France, have been delayed by 10 years and is expected to cost 19 billion Euro instead of the initial estimate of 3.3 billion Euro (cour des comptes).
- Other elements outside of France are also influencing the French market. Germany shut down 4GW of nuclear capacity in 2021 and will shut down its remaining 3 nuclear plants at the end of 2022 disconnecting another 4GW of capacity.
- Germany plans to close all its coal-fired power stations by 2030, this is 8 years faster than its initial plan.



# 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

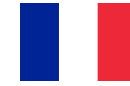
|   | Solar         | Onshore wind  | Offshore wind | Historical nuclear | New nuclear |
|---|---------------|---------------|---------------|--------------------|-------------|
| 1 | 208 GW<br>21X | 74 GW<br>4X   | 62 GW         | —                  | —           |
| 2 | 200 GW<br>20X | 58 GW<br>3.5X | 45 GW         | 16 GW              | —           |
| 3 | 125 GW<br>12X | 72 GW<br>4X   | 60 GW         | 16 GW              | —           |
| 4 | 110 GW<br>11X | 55 GW<br>3.3X | 45 GW         | 16 GW              | 13 GW       |
| 5 | 85 GW<br>8.5X | 50 GW<br>2.9X | 35 GW         | 16 GW              | 23 GW       |
| 6 | 70 GW<br>7X   | 43 GW<br>2.5X | 22 GW         | 24 GW              | 28 GW       |

100% of production from Renewables in 2050

50% of production from Renewables in 2050

- The recent assertion by the Chairman of the French nuclear safety authority (Autorité de sûreté nucléaire, or ASN) regarding the lack of margin to support contingencies and the difficulty the nuclear industry will have to achieve even the most conservative RTE scenario of 50% nuclear and 50% renewable energy.
- The ASN Chairman also insisted that margins need to be maintained in order to avoid facing a trade-off between security of supply and nuclear safety. Finally, France is not meeting EU targets in the energy transition and will therefore have pressure to accelerate the pace in coming years.

# Focusing on Attractive Markets

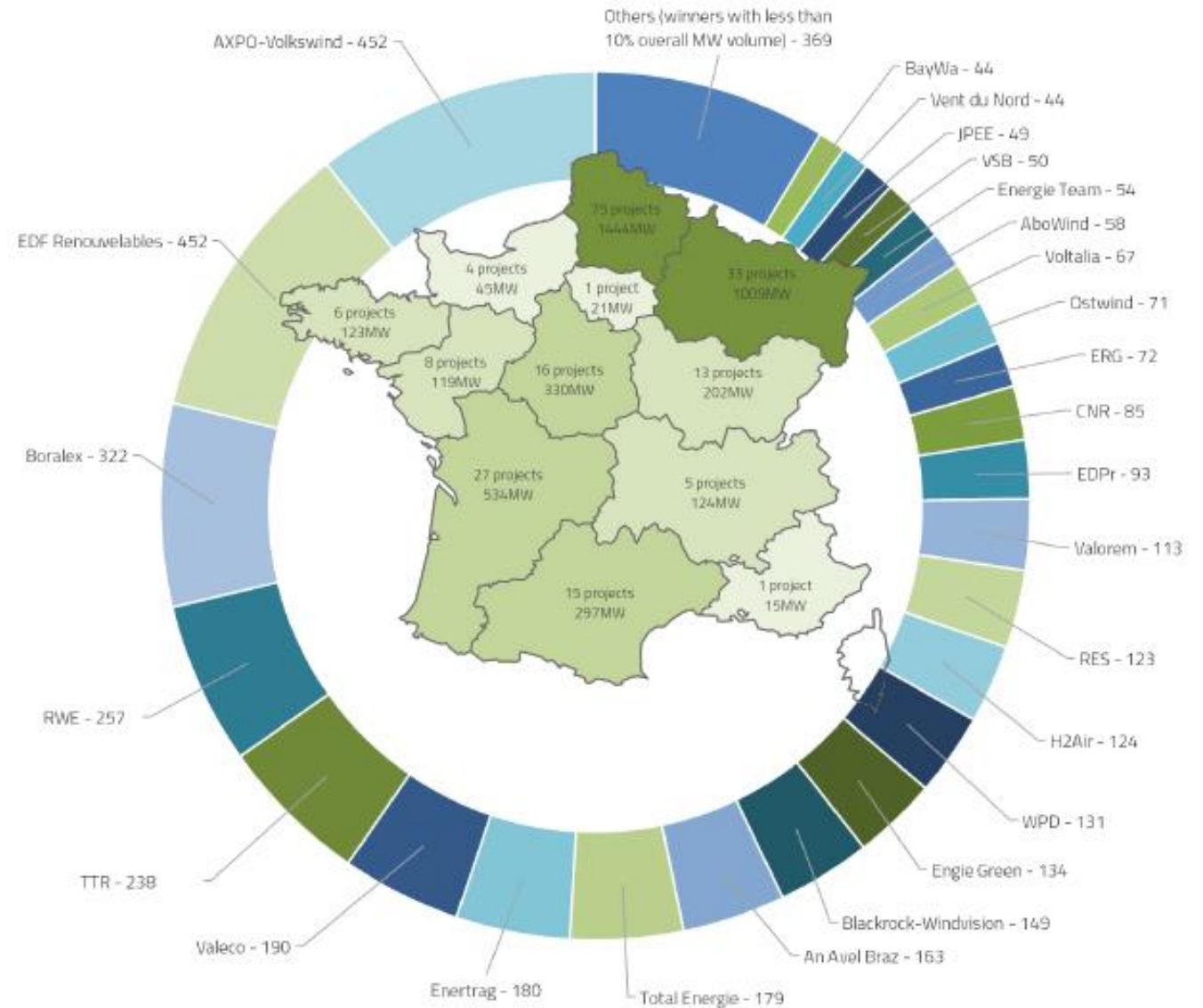


## Total MW awarded in wind auctions in France

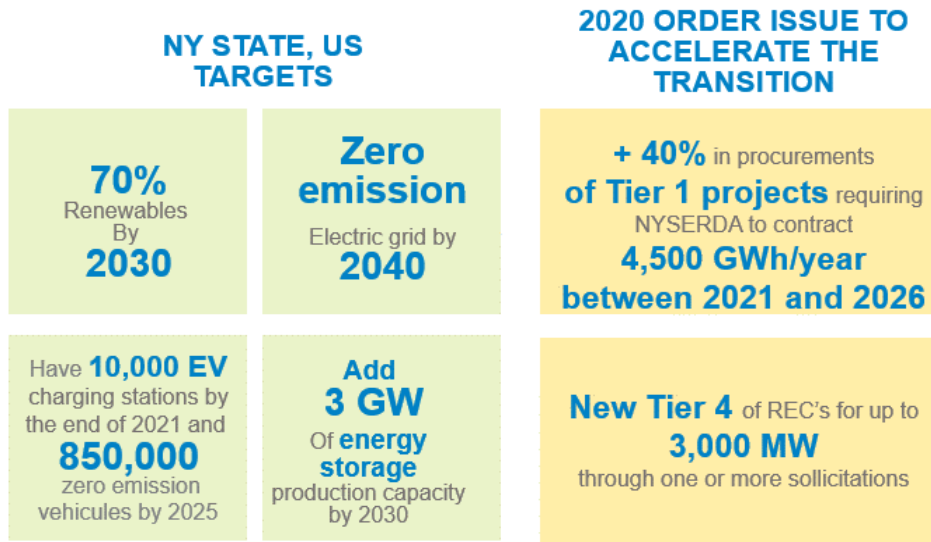
With a total of **322 MW**, **Boralex** finished in the top 3 players for cumulative MW won in the last 9 wind auctions in France.

In total, **204 projects** were awarded, for a total capacity of **4,262 MW**.

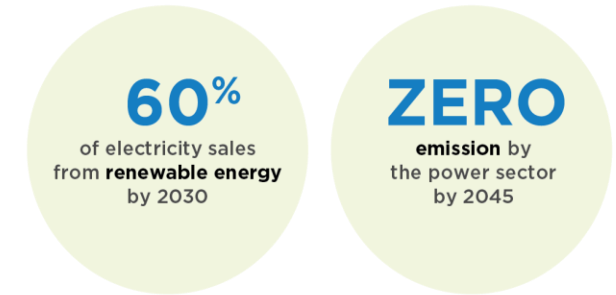
New auction program includes **10 tranches** of 925 MW realized twice a year, except for the first tranche which was at 700 MW in **November 2021**.



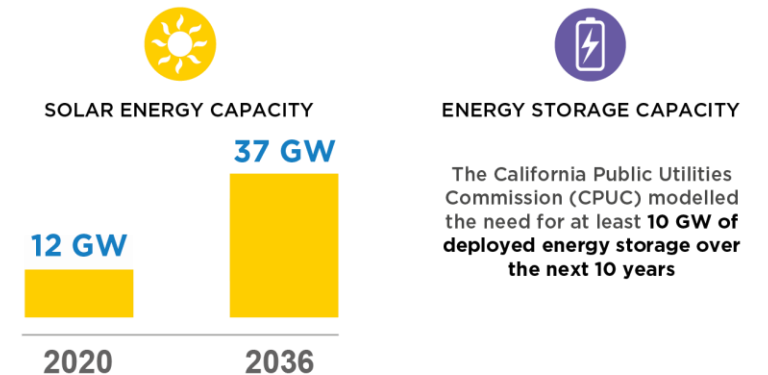
# Focusing on Attractive Markets



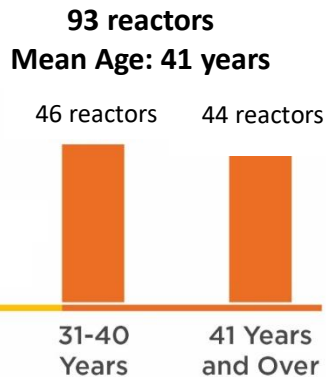
## TARGETS OF CALIFORNIA STATE, US



## SOLAR ENERGY AND STORAGE MARKET POTENTIAL IN CALIFORNIA



### AGE US NUCLEAR FLEET

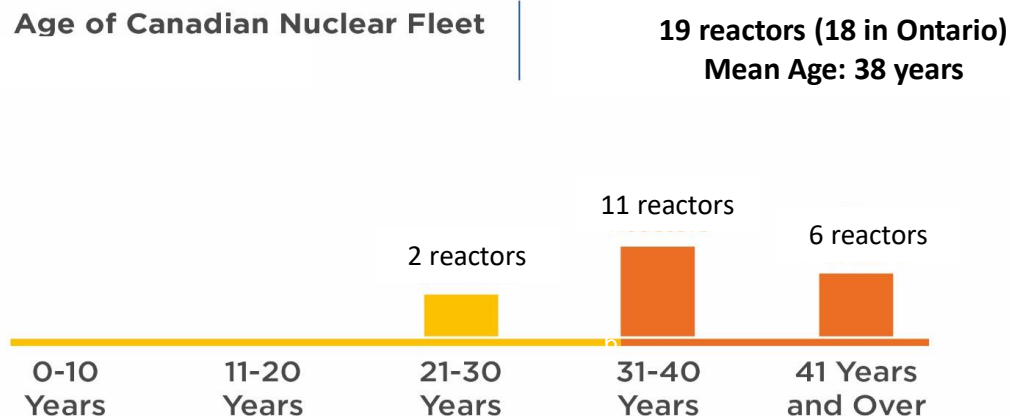


- Indian Point 2 (998 MW in NYS) closed on April 30, 2020 and Indian Point 3 (1030 MW) closed in April 2021. Facility is now totally closed.
- High refurbishing costs and very long process

# Focusing on Attractive Markets



- In Canada, generation of electricity falls mainly under the jurisdiction of the provinces and territories
- 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
- Hydro-Québec, a Québec crown corporation, made public its 2022-2026 strategic plan, taking into account the energy transition underway and the government's ambitions reflected in its 2030 Plan for a Green Economy.
- Hydro-Québec expects that more than 100 TWh of power will be required in Québec by 2050.
- Hydro-Québec intends to rely on the development of wind energy by building with partners a 3,000 MW portfolio of wind energy projects by 2026 to be developed as and when the need arises. Requests for proposals for 1000 MW of wind and 1300 MW of renewable energy were also recently announced.



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



## 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.**



# Strong and Diversified Pipeline of Projects

## BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

| PIPELINE   |  | CANADA AND UNITED STATES  | FRANCE AND OTHERS | TOTAL BORALEX   |                 |
|--|--|---|-------------------|-----------------|-----------------|
| <b>TOTAL</b><br><b>3,591 MW</b><br><br><b>STORAGE</b><br><b>177 MW</b>                               | <b>EARLY STAGE</b>   |   |                   |                 |                 |
|  | <ul style="list-style-type: none"> <li>• Real estate secured</li> <li>• Interconnection available</li> <li>• Confirmation of the project by local communities and regulatory risks</li> </ul>  |    | 315 MW            | 346 MW          | <b>661 MW</b>   |
|  |  |    | 140 MW            | 210 MW          | <b>350 MW</b>   |
|  |  | <b>PRODUCTION CAPACITY</b>  | <b>455 MW</b>     | <b>556 MW</b>   | <b>1,011 MW</b> |
|  | <b>STORAGE</b>    | <b>177 MW</b>   | -                 | <b>177 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> <li>• Europe: Preliminary design and request to obtain administrative authorizations</li> </ul>  |    | 667 MW            | 591 MW          | <b>1,258 MW</b> |
|  |  |    | -                 | 139 MW          | <b>139 MW</b>   |
|  |  | <b>PRODUCTION CAPACITY</b>  | <b>667 MW</b>     | <b>730 MW</b>   | <b>1,397 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> <li>• Europe: Project authorized by regulatory authorities and submitted under a request for proposals (France)<sup>(1)</sup></li> </ul> <p><sup>(1)</sup> or actively looking for a partner for the Corporate PPA projects</p> |   | 193 MW            | 145 MW          | <b>338 MW</b>   |
|  |  |  | 845 MW            | -               | <b>845 MW</b>   |
| <b>PRODUCTION CAPACITY</b>   |  | <b>1,038 MW</b>   | <b>145 MW</b>     | <b>1,183 MW</b> |                 |
| <b>STORAGE</b>  | -  | -   | -                 |                 |                 |
| <b>TOTAL</b>   |   | <b>1,175 MW</b>   | <b>1,082 MW</b>   | <b>2,257 MW</b> |                 |
|  |   | <b>985 MW</b>   | <b>349 MW</b>     | <b>1,334 MW</b> |                 |
|  | <b>PRODUCTION CAPACITY</b>   | <b>2,160 MW</b>   | <b>1,431 MW</b>   | <b>3,591 MW</b> |                 |
| <b>STORAGE</b>  | <b>177 MW</b>  | -   | <b>177 MW</b>     |                 |                 |

### Growth orientation

- A strong pipeline of wind and solar projects totaling 3,591 MW and storage projects totaling 177 MW

# Growth Path

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

4,400 MW

2,492 MW

2,492 MW  
AS AT  
MARCH 31, 2022

2,447 MW  
AS AT  
MAY 10, 2022

47 MW

**BOIS DES FONTAINES**  
25 MW | WIND | FRANCE  
EDF | 20 YEARS | FIP-RFP | 1H  
INV. \$42M | EBITDA \$3M

**EVITS ET JOSAPHAT  
REPOWERING<sup>(2)</sup>**  
2 MW | WIND | FRANCE  
EDF | 20 YEARS | FIP | 2H  
14 MW | INV. \$34M  
EBITDA \$3M

**REMISE DE RECLAINVILLE  
REPOWERING<sup>(2)</sup>**  
2 MW | WIND | FRANCE  
EDF | 20 YEARS | FIP | 2H  
14 MW | INV. \$34M  
EBITDA \$3M

**BOUGAINVILLE  
REPOWERING<sup>(2)</sup>**  
6 MW | WIND | FRANCE  
EDF | 20 YEARS | FIP-RFP | 2H  
18 MW | INV. \$43M  
EBITDA \$4M

**GRANGE DU CAUSSE**  
12 MW | SOLAR | FRANCE  
CPPA | 20 YEARS | 2H  
INV. \$19M | EBITDA \$1M

121 MW

**MOULINS DU LOHAN**  
65 MW | WIND | FRANCE  
EDF | 20 YEARS | FIP-RFP | 1H  
INV. \$119M | EBITDA \$9M

**MONT DE BÉZARD 2  
REPOWERING<sup>(2)</sup>**  
13 MW | WIND | FRANCE  
EDF | 20 YEARS | FIP-RFP | 1H  
25 MW | INV. \$51M  
EBITDA \$4M

**PRÉVERANGES**  
12 MW | WIND | FRANCE  
EDF | 20 YEARS | FIP-RFP | 1H  
INV. \$24M | EBITDA \$2M

**CAUMONT-CHÉRIENNES**  
17 MW | WIND | FRANCE  
EDF | 20 YEARS | FIP-RFP | 2H  
INV. \$34M | EBITDA \$2M

**BOIS RICART**  
14 MW | WIND | FRANCE | EDF  
20 YEARS | FIP | 2H  
INV. \$36M | EBITDA \$3M

531 MW

**APUIAT<sup>(4)</sup>** | 100 MW  
WIND | QC (CANADA)

**LIMEKILN** | 90 MW  
WIND | SCOTLAND

**MOULIN BLANC** | 29 MW  
WIND | FRANCE

**SEUIL DU  
CAMBRÉSIS 2-3** | 20 MW  
WIND | FRANCE

**BOIS ST-AUBERT** | 20 MW  
WIND | FRANCE

**HELFAUT** | 20 MW  
WIND | FRANCE

**LES CENT MENCAUDÉES**  
15 MW | WIND | FRANCE

**MARCILLÉ** | 13 MW  
WIND | FRANCE

**BOIS DESIRÉ** | 10 MW  
WIND | FRANCE

**ÉPARMONT  
REPOWERING**  
1 MW | WIND | FRANCE

**GREENS CORNERS**  
120 MW | SOLAR | NY (USA)

**BALD MOUNTAIN**  
20 MW | SOLAR | NY (USA)

**SANDY CREEK**  
20 MW | SOLAR | NY (USA)

**WEST RIVER**  
20 MW | SOLAR | NY (USA)

**SKY HIGH** | 20 MW  
SOLAR | NY (USA)

**CRUIS** | 13 MW  
SOLAR | FRANCE

3,146 MW

4,400 MW

## Growth orientation

- 168 MW of projects under construction, or ready-to-build
- 531 MW of secured projects

2021

Q1 2022

2022

2023

SECURED  
PROJECTS

TOTAL

2025  
TARGET

OPERATING

PROJECTS UNDER CONSTRUCTION  
OR READY-TO-BUILD<sup>(3)</sup>

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

<sup>(2)</sup> 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 up 2 MW, the Bougainville repowering project represents a total capacity of 18 MW up 6 MW and the Mont de Bézard 2 repowering project represents a total capacity of 25 MW up 13 MW.

<sup>(3)</sup> Total project investment and estimated annual EBITDA for projects in France have been translated into Canadian dollars at the closing rate on March 31, 2022.

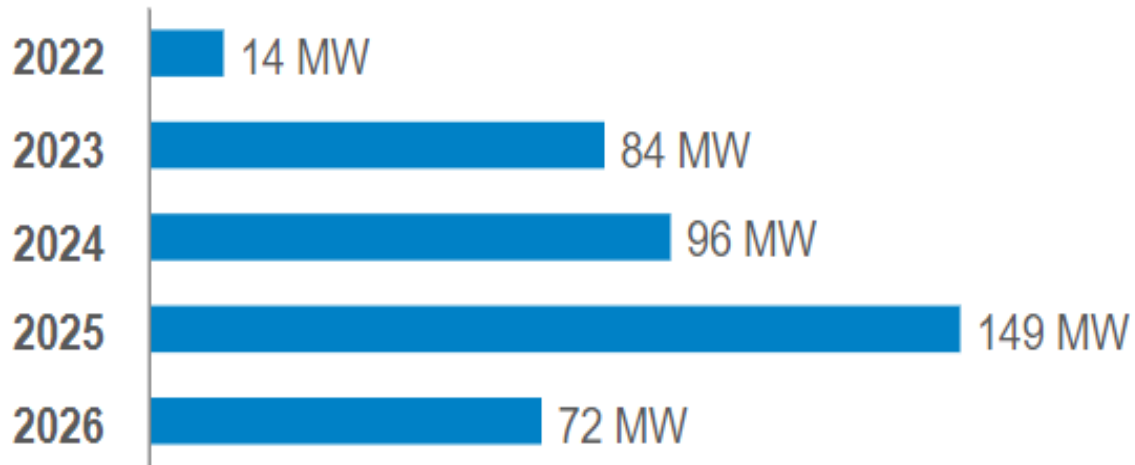
<sup>(4)</sup> The Corporation holds 50% of the shares of the 200 MW wind power project but does not have control over it.



# Optimization of existing asset base at end of contracts and diversification of customer base



Capacity of contracts maturing by December 31, 2026



In total: **Over 400 MW** of capacity under contracts being analysed to evaluate best options given highly favourable electricity prices in France

## Option considered :

1. Early termination to sell at market price
2. Early termination and signature of corporate PPA
3. Repowering project
4. Continue to produce until end of contract

## 5 Corporate PPA signed in the last 2 years



# ESG Material Priorities

2020

- Conducted a materiality assessment to identify our 10 ESG priorities
- Introduced our CSR strategy and our first stand-alone CSR report

2021

- Executed our strategy, hired CSR specialist and introduced specific CSR governance
- Produced second stand-alone CSR report with enhanced disclosure

2022+

- Continue roll-out of CSR plan and actions with emphasis on procurement, climate change, greenhouse gas emission and diversity & inclusion

**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**



**TCFD** | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



# 2021-2022 Highlights



Hired a **CSR Director** as a CEO direct report and created a **CSR committee**

Committed to fill **35%** of open positions with women

Developed and instituted an **Indigenous cultures course**, with a completion rate of **93%** for target employees in North America and **96%** in Canada

Achieved **45%** representation of **women on the Board of Directors**

Set a new target of **27.5%** for women in management positions by 2025

Launched the **Apuiat** project (200 MW), a **50-50 joint venture** with **Innu communities** in Quebec



The S&P Global Corporate Sustainability Assessment (CSA)

Globe & Mail Board Games

# 2021-2022 Highlights



Generated **100%** of revenue from renewable energy sources

Prevented the release of **352,666 tons** of CO<sub>2</sub> in 2021 through renewable energy generation, up 24% from 2020

Updated our **sustainable procurement charter** to clarify our CSR expectations for our suppliers

Established an internal committee to oversee the implementation of the 11 recommendations of the **Task Force on Climate-related Financial Disclosures**

Reported a **decline in Scope 1 and 2** emissions since 2019 in first carbon footprint assessment

Signed the **Solar Industry Forced Labor Prevention Pledge**, a formal, collective commitment to help ensure that the solar supply chain is free of forced labour

Results of our emissions calculation since 2019

| YEAR | SCOPE 1 + 2 tCO <sub>2</sub> e |
|------|--------------------------------|
| 2019 | 58,584                         |
| 2020 | 58,164                         |
| 2021 | 27,947                         |

# 2022 Priorities



## PROMOTE SUSTAINABILITY IN OUR PROCUREMENT DECISIONS

Roll out our sustainable procurement charter and work with a specialized independent ESG performance assessment firm to measure the performance of our largest suppliers.

## FOSTER INCLUSION, DIVERSITY AND EQUAL OPPORTUNITY

Pursue our ongoing efforts to diversify our workforce and meet our diversity targets, particularly the proportion of women in management, on the Board of Directors and hired overall.

## ADAPT TO CLIMATE CHANGE

Pursue our efforts to make progress in connection with the evolving reporting frameworks, including implementing the recommendations of the Task Force on Climate related Financial Disclosures (TCFD), which is a long-term undertaking. In particular, with the assistance of an independent expert, we plan to qualify the physical risks for our assets, as well as our assets' resilience to the effects of climate change.

## LIMIT GREENHOUSE GAS EMISSIONS

Quantify our Scope 1 and 2 emissions annually and report them in our response to the CDP questionnaire. In addition, set reduction targets for these two scopes. Optimize the internal data collection process for Scope 3 emissions, with a view to calculating those emissions more accurately and reliably.

# Conclusion

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- 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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Peyrolles-en-Provence