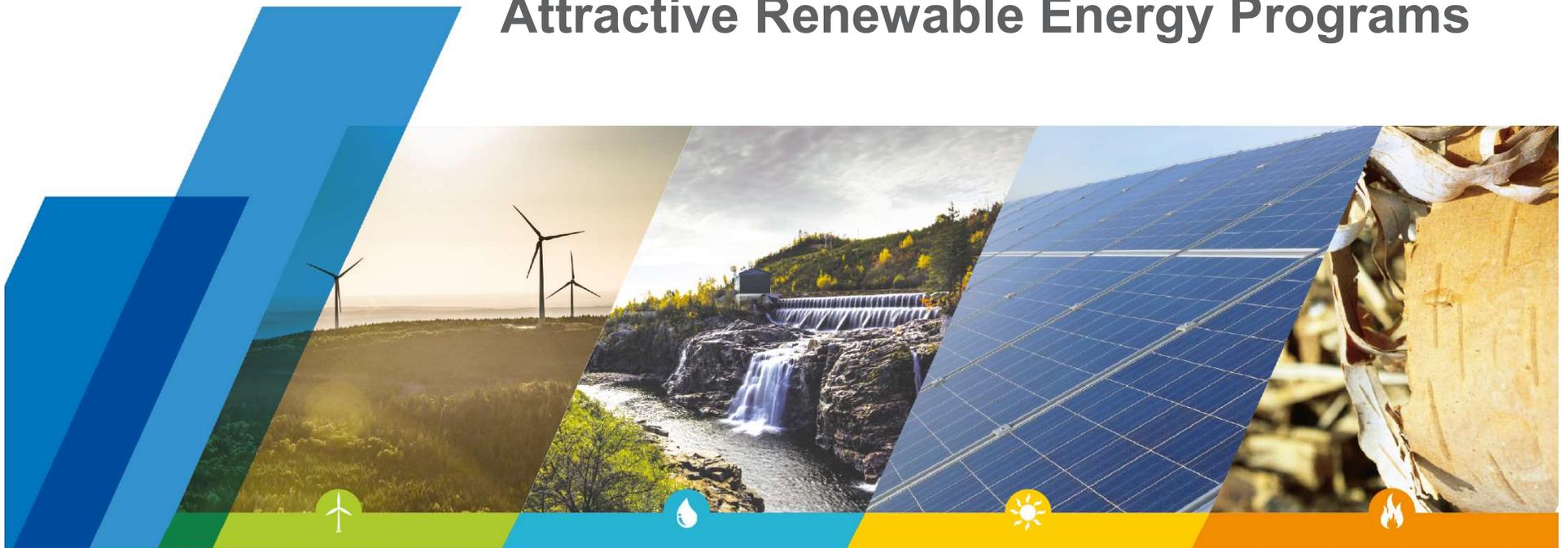




Disciplined Growth in Markets with Attractive Renewable Energy Programs



Investor Presentation
BLX – Toronto Stock Exchange

February 2021



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 2023 financial objectives are forward-looking statements based on current expectations within the meaning of securities legislation.

Boralex 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 Boralex 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 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 evaluate 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 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 Boralex'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 Second Quarter 2020 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 Boralex 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 Boralex's MD&A.

General

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



Agenda

Why Invest in Boralex?

- 1. A Pure Play in Renewable Energy with Strong ESG Profile**
- 2. Focused on Markets with Attractive Renewable Energy Programs**
- 3. A Well-Defined Strategic Plan with Strong and Disciplined Growth Potential**
- 4. Successful Execution of the Strategic Plan while not being Materially Impacted by COVID-19**
- 5. Solid Financial Position, Predictable Cash Flows with 98% of Production Secured by long-term Contracts and 40-60% Dividend Payout Ratio**



Boralex's Leadership Team



**Patrick
Decostre**
President and
Chief Executive Officer



**Marie-Josée
Arsenault**
Vice President
Talent and Culture



**Julie
Cusson**
Vice President
Public and
Corporate Affairs



**Hugues
Girardin**
Vice President
Development



**Bruno
Guilmette**
Vice President
and Chief
Financial Officer



**Pascal
Hurtubise**
Vice President
Chief Legal Officer and
Corporate Secretary



**Nicolas
Wolff**
Vice President
and General Manager
Boralex Europe

- Complementary background, leadership style, expertise and years of experience in the industry.



Boralex's History



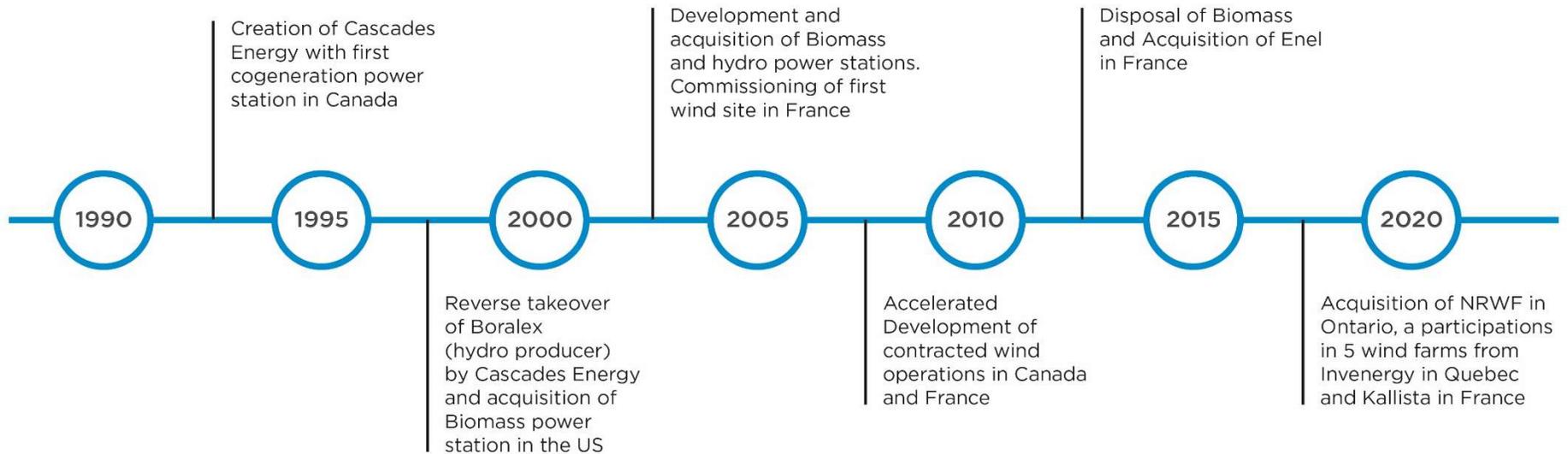
TEAM SPIRIT
Demonstrate that we are better together

COMMUNICATION
Be open to meaningful and ongoing dialogue

RESPECT
Show consideration guided by the principles of sustainable development

CREATIVITY
Making great strides with ingenuity

ENTREPRENEURSHIP
Think and act proactively and with flexibility





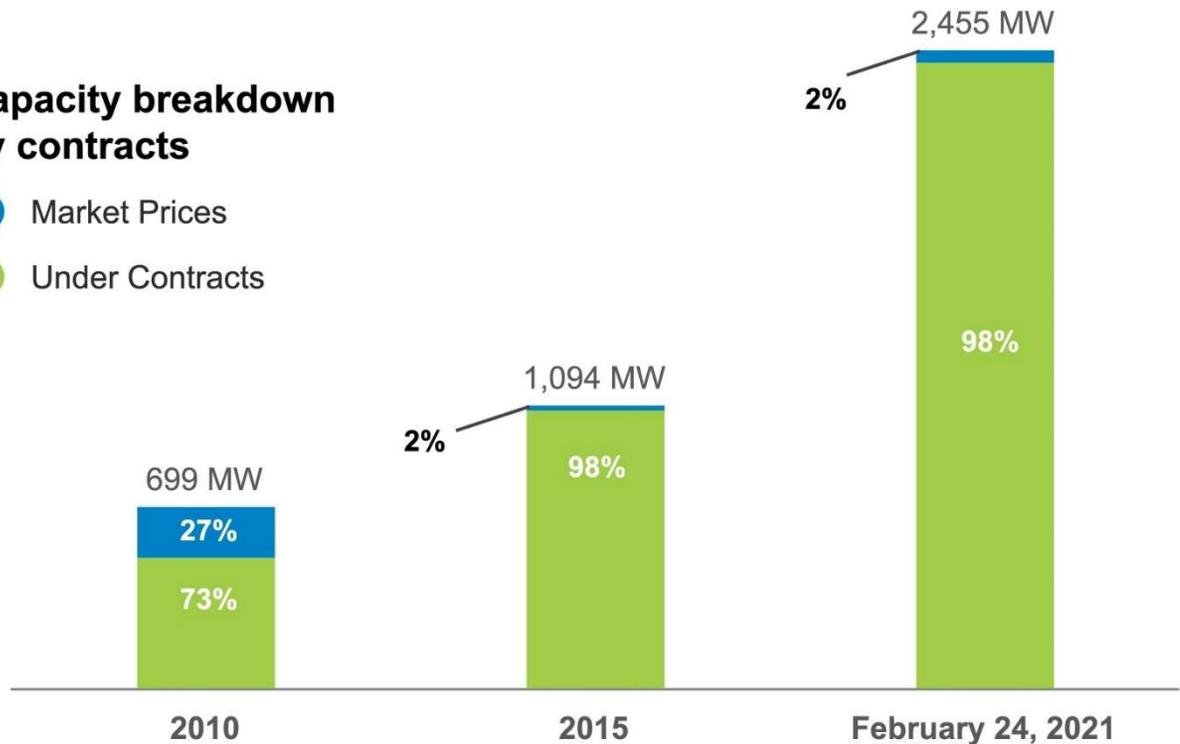
1. Strong Growth in Contracted Renewable Business

98 % of capacity under contracts with an average remaining length of 13 years

Borex has a robust business model based on income derived from long-term contracts with corporations that have strong financial positions (Hydro Quebec, EDF, Ontario ISO, BC Hydro, NYISO)

Capacity breakdown by contracts

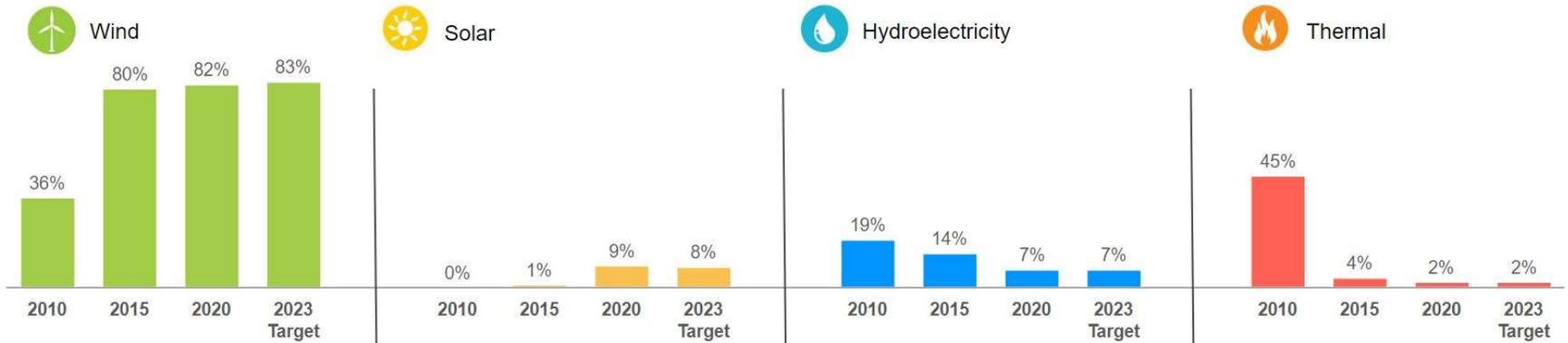
- Market Prices
- Under Contracts





1. A Pure Play in Renewable Energy

Capacity breakdown by operating segment



Capacity breakdown by geographic segment





1. Profitable and Sustainable Growth

Stock price

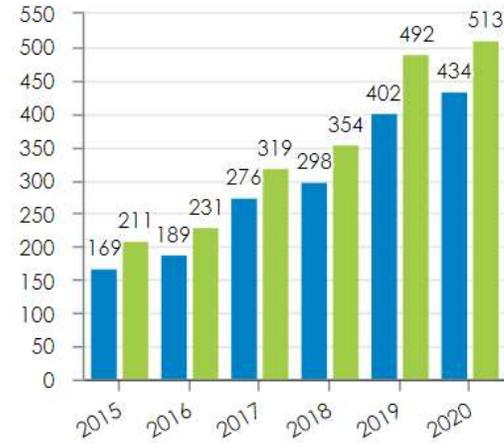
(Monthly closing price in Canadian dollars)
Compound annual growth rate: 24%
 (Toronto Stock Exchange under the ticker BLX)



EBITDA(A)*

(in millions of Canadian dollars)
Compound annual growth rate: 21% (IFRS) and 19% (Combined)

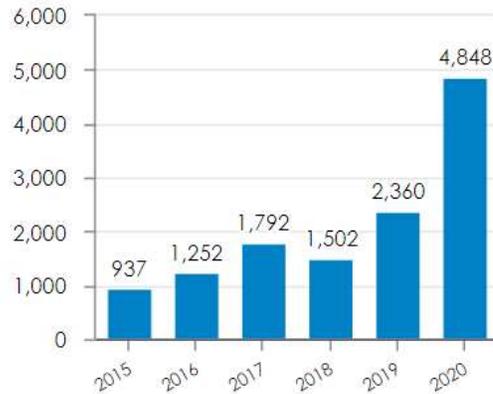
● IFRS ● Combined*



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

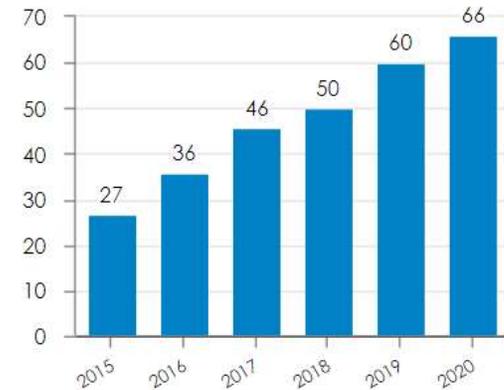
Market capitalization

(in millions of Canadian dollars)
Compound annual growth rate: 37%



Dividends paid

(in millions of Canadian dollars)

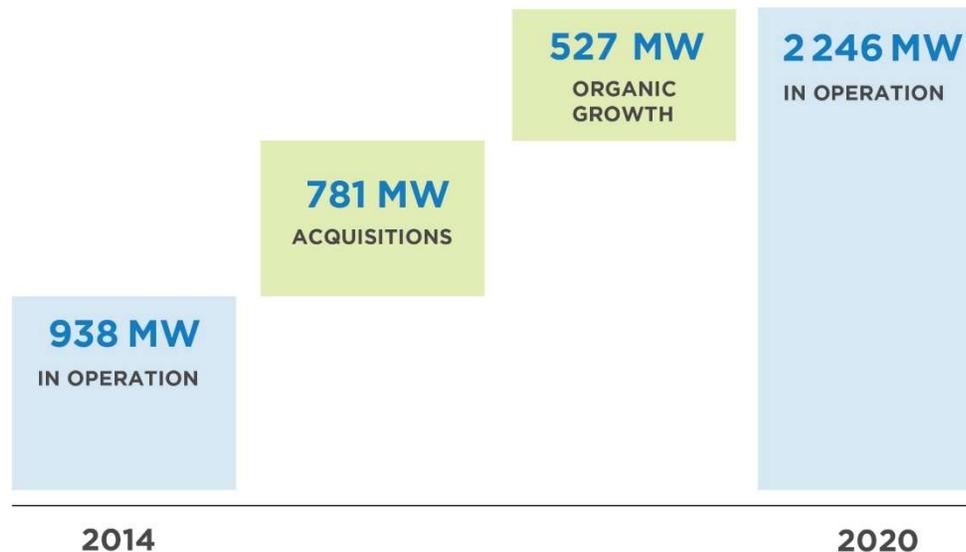




1. Growing Organically and through Acquisitions

Net Installed Capacity

CAGR: 15%



Boralex more than doubled in size both from acquisitions and organic growth

Growing the Boralex Way

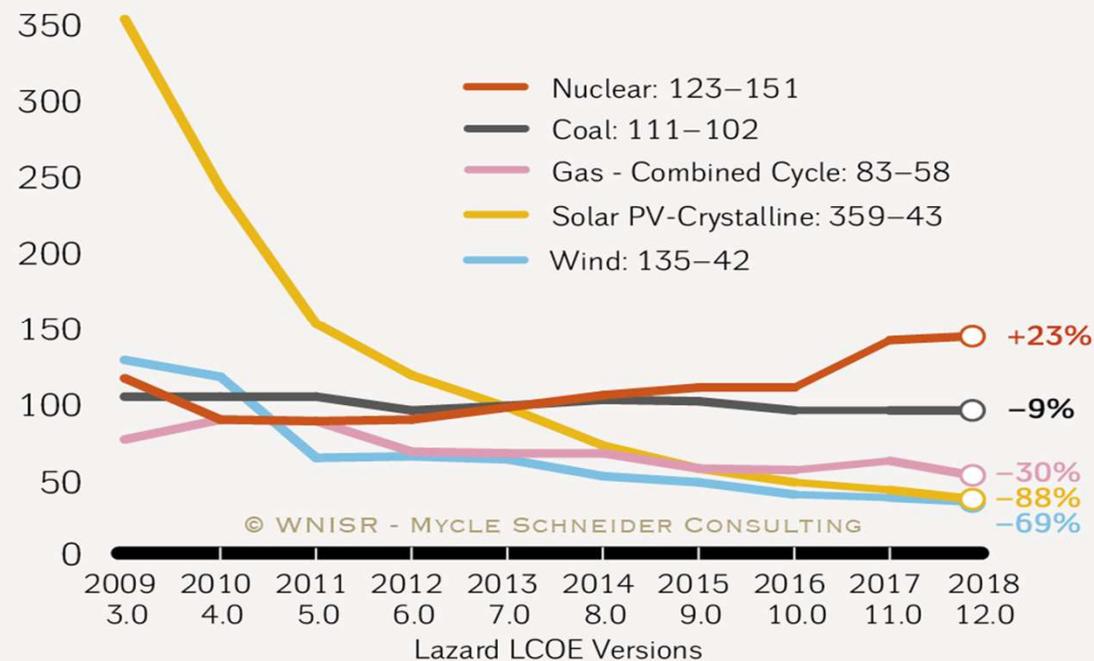
1. Focused in markets with ambitious targets for renewable energy and more complex development processes creating barriers to entry for larger players.
2. Success in developing small to mid-size projects.



2. Focusing on Attractive Markets

Selected Historical Mean Costs by Technology

LCOE values in US\$/MWh ⁽¹⁾



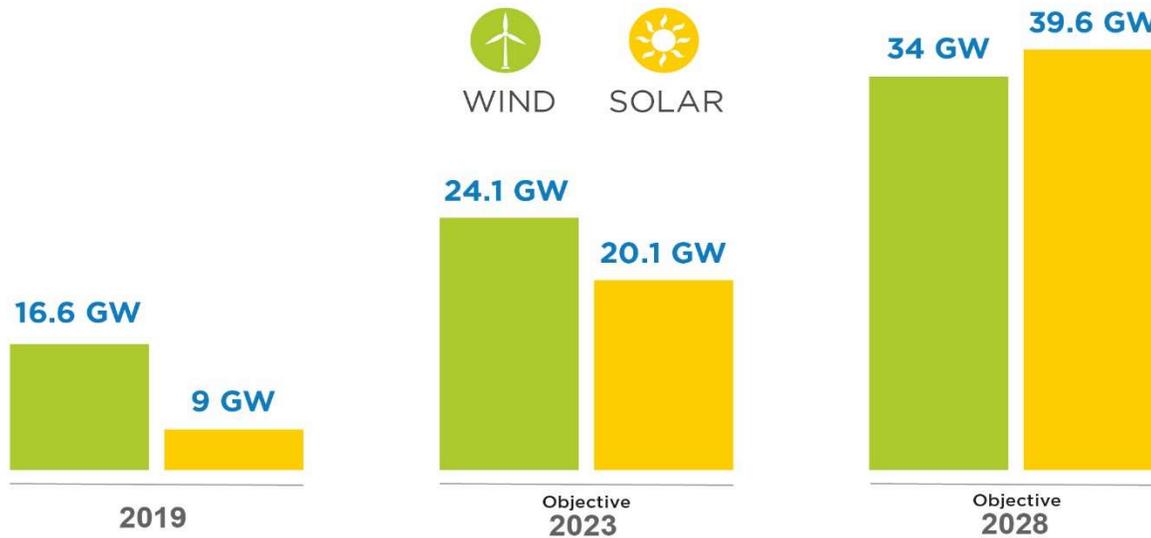
Source: World Nuclear Industry Status Report 2019

**Renewable Energy is now less expensive than
Traditional Power Sources**

2. Focusing on Attractive Markets



TARGETS OF FRENCH RENEWABLE ENERGY PROGRAM



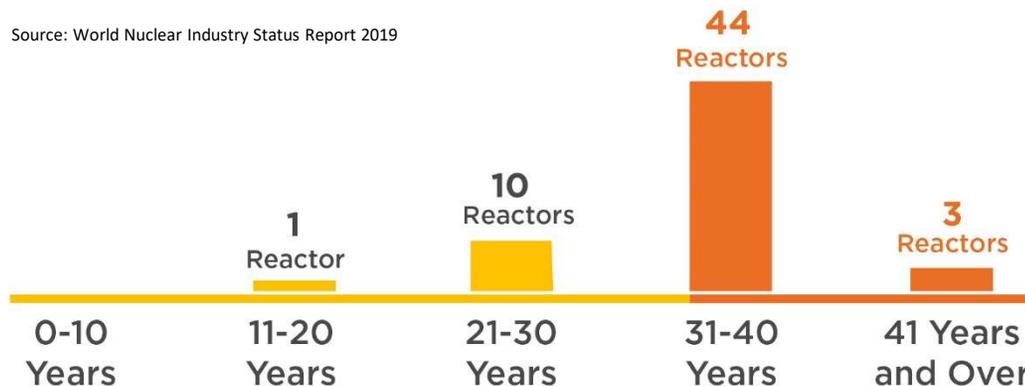
- Around 1.85 GW/year of additional capacity for a 8% CAGR
- Around 3 GW/year of additional capacity (2/3 ground-based solar and 1/3 solar buildings) for a 17% CAGR
- Objective to surpass wind capacity in 2028

Source: "Programmation pluriannuelle de l'énergie"
CAGR: Compound annual growth rate

AGE FRENCH NUCLEAR FLEET As of 1 July 2019

58 Reactors
Mean Age: **34.4 Years**

Source: World Nuclear Industry Status Report 2019



- Fessenheim 1 in France closed on February 20, 2020 and 2 closed in June 2020
- High refurbishing costs and very long process



2. Focusing on Attractive Markets



NY STATE, US TARGETS

70% renewables
by **2030**

Zero emission
electrical grid
by **2040**

Increase solar energy
production capacity
from **1.7 GW** in 2019 to
6 GW in 2025

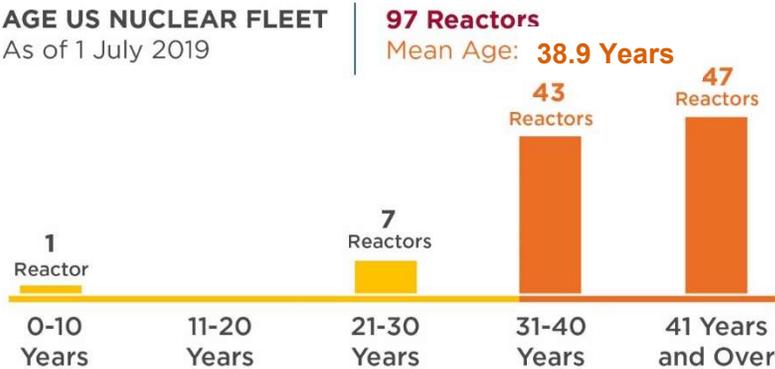
Add 3 GW of
energy **storage**
production capacity
by **2030**

2020 ORDER ISSUE TO ACCELERATE THE TRANSITION

+ 40% in procurements
of Tier 1 projects
requiring NYSERDA to contract
4,500 GWh/year between
2021 and 2026

New Tier 4 of REC's for up
to **3,000 MW**
through one or more solicitations

AGE US NUCLEAR FLEET As of 1 July 2019



- Indian Point 2 (NYS) in the U.S. closed on April 30, 2020 and 3 expected to close next year
- High refurbishing costs and very long process



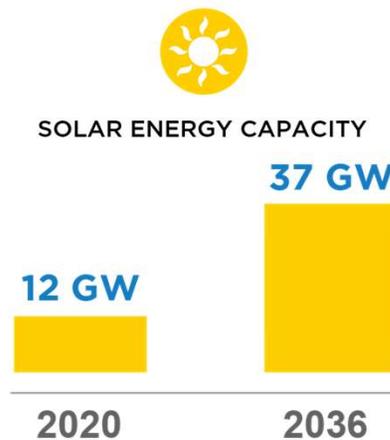
2. Focusing on Attractive Markets



TARGETS OF CALIFORNIA STATE, US



SOLAR ENERGY AND STORAGE MARKET POTENTIAL IN CALIFORNIA





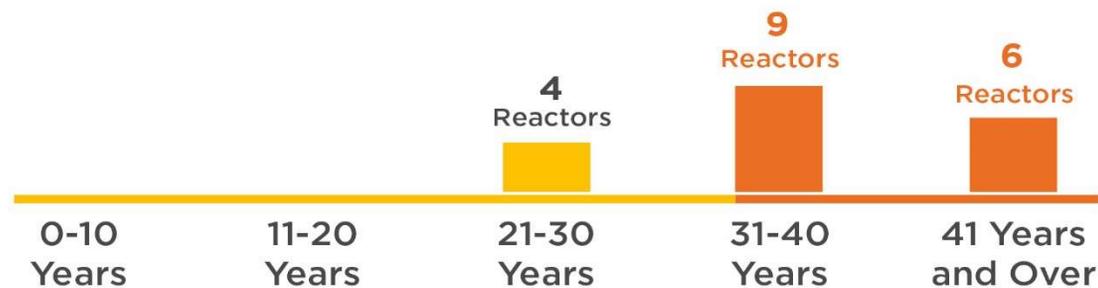
2. Focusing on Attractive Markets



- Hydro-Quebec export strategy and vision of new President
- Comments by Premier Legault on wind projects in Quebec
- Economic recovery program for Canada and Provinces
- Need to better integrate electricity network in North America (see MIT study)

Age of Canadian Nuclear Fleet
As of 1 July 2019

19 Reactors (18 of them in Ontario)
Mean Age: **35.5 years**





3. Well-Defined Strategic Plan with Strong Growth Potential

STRATEGIC DIRECTIONS

GROWTH

in markets with promising renewable energy programs

DIVERSIFICATION

into solar power and energy storage

NEW CUSTOMERS

through corporate PPAs and other sources of revenues

OPTIMIZATION

operational and financial

2023 FINANCIAL OBJECTIVES

DISCRETIONARY CASH FLOW



INSTALLED CAPACITY



40% TO 60% DIVIDEND PAYOUT RATIO

CSR OBJECTIVE : BEYOND RENEWABLE ENERGY

- Diversity and Equal Opportunities
- Responsible Corporate Governance
- Ethics in Business and Behaviour
- Responsible Resource Use
- Greenhouse Gas Emissions (scopes 1 and 2)

- Responsible Procurement
- Adapting to Climate Change
- Biodiversity
- Health and Safety
- Local Community Consultation and Engagement



3. Growth and Diversification – 2020 Achievements

Growth

- Acquisition of the CDPQ's 49% interest in three wind farms in Québec representing a net installed capacity of 145 MW.
- Commissioning in France of the Blanchés Fosses wind farm on November 1 and the Cham Longe I and the Extension Seuil de Bapaume wind farms on December 1, for a total installed capacity of 63 MW.
- Addition of secured solar power projects with the equivalent of 200 MW and a wind power project with the equivalent of 100 MW to the Growth path.
- Acquisition of the 30% minority interest in the Moose Lake wind farm in Canada.

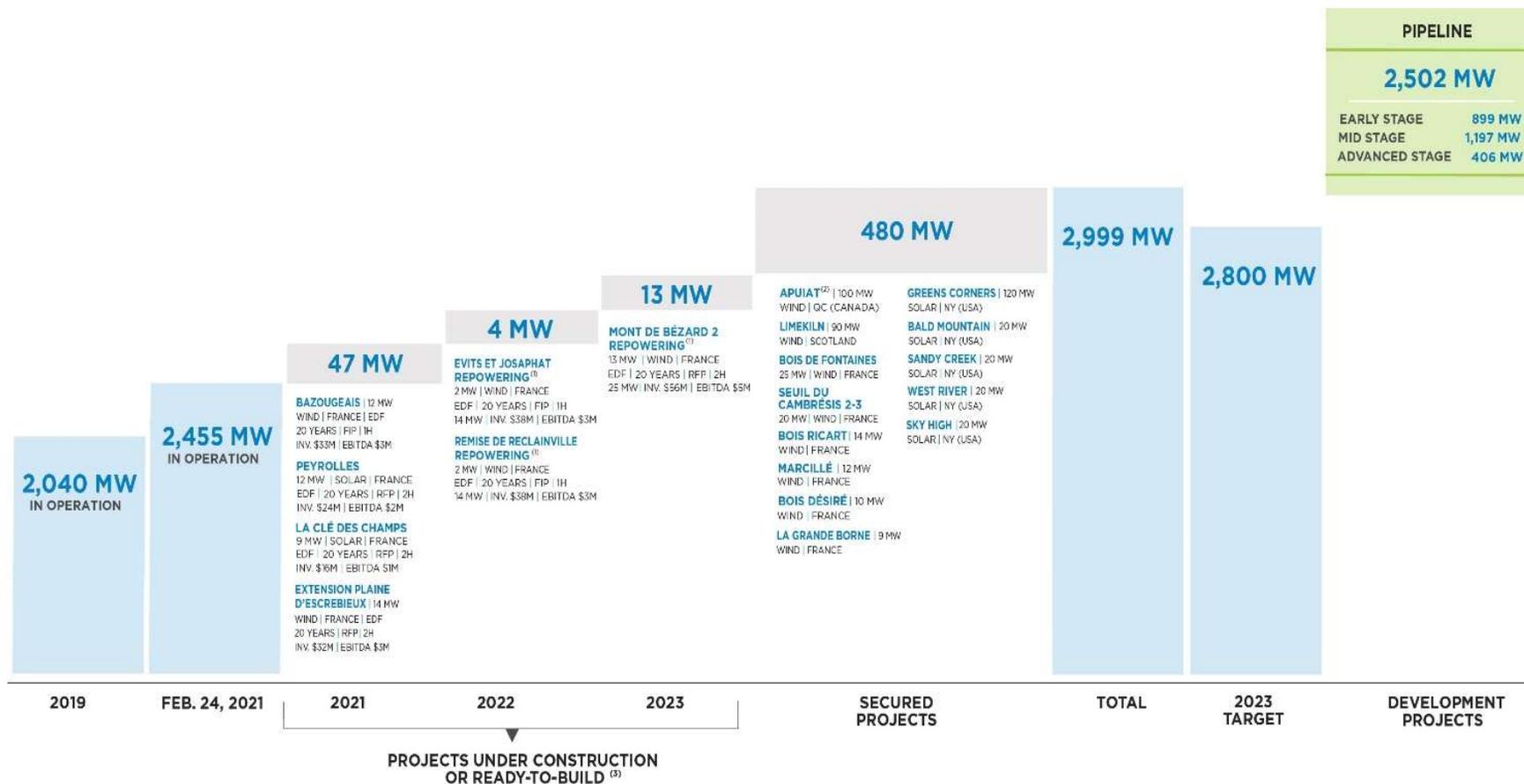
Diversification

- Signing of long-term contracts (RECs) for four solar power projects totalling 180 MW, selected in the State of New York in the United States.
- Acquisition of the 20 MW Sky High solar power project in the secured phase.
- In 2021, acquisition of interests in seven solar power projects in the United States with an installed capacity of 209 MWac that will serve as a launching pad for Boralex's expansion into the energy markets of California, Alabama and Indiana.
- 4 projects totaling 140 MW bid in September with NYPA and October with NYSERDA 2020 RFPs in the State of New York in the U.S.*

* NYSERDA released the results of the October 2020 Auction in January. Boralex projects were not retained. NYPA results have not been released yet. Boralex can rebid these projects in the upcoming NYSERDA Auction.



3. Growth Path 2021-2023

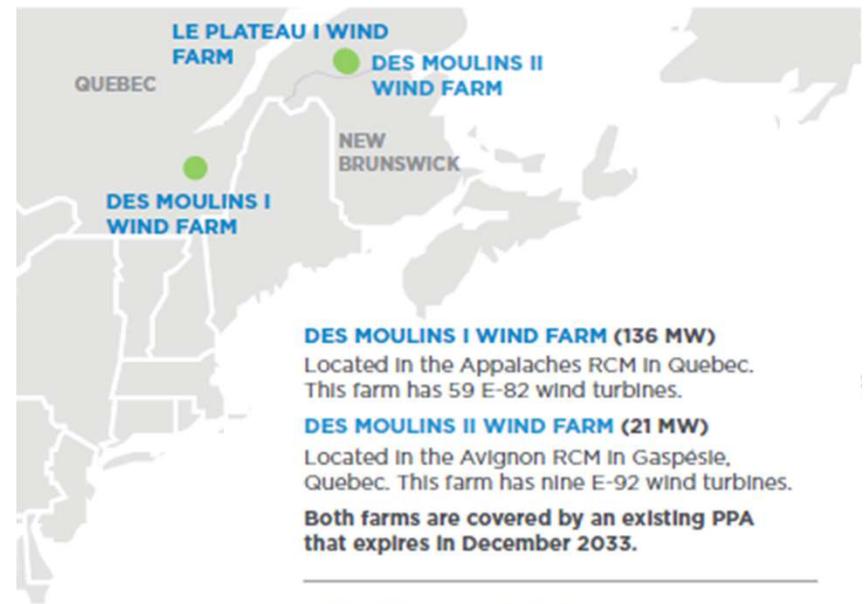


- (1) The Evits et Josaphat repowering project represents a total capacity of 14 MW with an increase of 2 MW while the Remise de Reclainville repowering project represents a total capacity of 14 MW with an increase of 2 MW, and the Mont de Bézard 2 repowering project represents a total capacity of 25 MW with an increase of 13 MW.
- (2) The project represents a total capacity of 200 MW. The Corporation is currently considering whether the project should be consolidated in its financial statements.
- (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 December 31, 2020.

3. Acquisition of CDPQ's 49% interest in 3 wind farms already owned at 51% by Boralex

- Acquisition price:
 - \$121.5 million in cash paid at closing
 - additional amount of up to \$4 million subject to the settlement of certain conditions;
- Project debt:
 - as at September 30, 2020, totalled \$402 million (the 49% equity stake is therefore \$197 million).
- Adds 145 MW to Boralex's capacity;
- Long-term contracts expiring between 2032 and 2033 with an average remaining duration of almost 12.5 years;
- Additional annual contribution of the wind farms to Boralex's results:
 - \$31 million to combined EBITDA;
 - \$62 million to EBITDA under IFRS representing;
 - \$10 million or \$0.10 per share to discretionary cash flows;
- Additional operational and financial synergies expected.

WIND FARM DESCRIPTION



DES MOULINS I WIND FARM (136 MW)

Located in the Appalaches RCM in Quebec. This farm has 59 E-82 wind turbines.

DES MOULINS II WIND FARM (21 MW)

Located in the Avignon RCM in Gaspésie, Quebec. This farm has nine E-92 wind turbines.

Both farms are covered by an existing PPA that expires in December 2033.

LE PLATEAU I WIND FARM (139 MW)

Located in the Avignon RCM in Gaspésie, Quebec. This park has 60 E-70 E4 wind turbines and is covered by an active PPA that expires in March 2032.

3. Acquisition of interests in 7 solar plants in the US

- Acquisition price: CA\$283M (US\$216.5M)
- Debt financing covering about 75% of the acquisition price to be put in place
- 209 MW of gross capacity (118.3 MWac net capacity)
- Long term contracts with a remaining weighted average duration of more than 21.5 years
- Expected combined EBITDA (US GAAP) contribution: around CA\$20M (US\$15M)
- Accretive to discretionary cash flow (AFFO) per share in the first year with expected AFFO of about CA\$4M (US\$3M) or \$0.03 per share

ADDITION OF 209 MW GROSS CAPACITY (118 MW NET) IN 3 NEW REGIONS



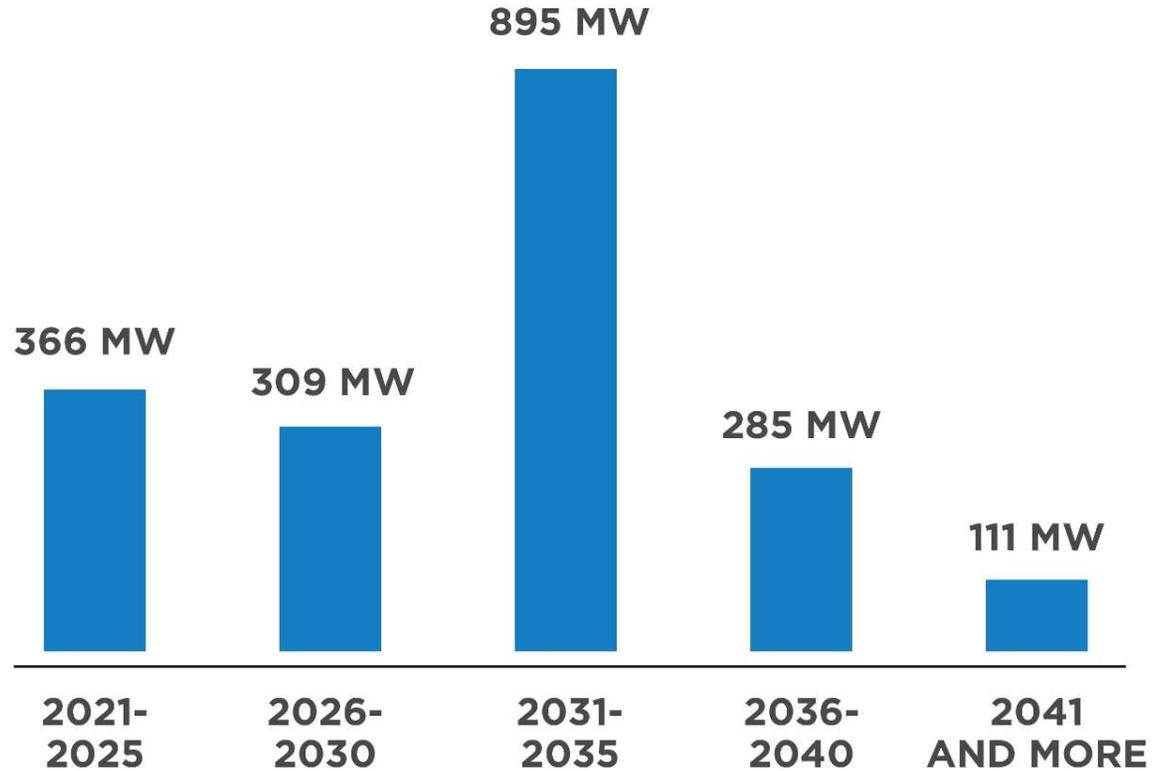
Expected Synergies

- Assets optimization through improved operating and maintenance work
- Accretive retrofits and repowering potential given high PPA prices, PPA flexibility and long remaining PPA terms
- Springboard to our participation in the growth of these new regional energy markets, with a focus on California
- Potential addition of storage in California
- Operational experience improving the competitiveness of greenfield development



3. Upcoming Contract Renewals well Spread

REMAINING TIME ON EXISTING LONG-TERM CONTRACTS



3 STRATEGIES

Repowering Project

Corporate PPA

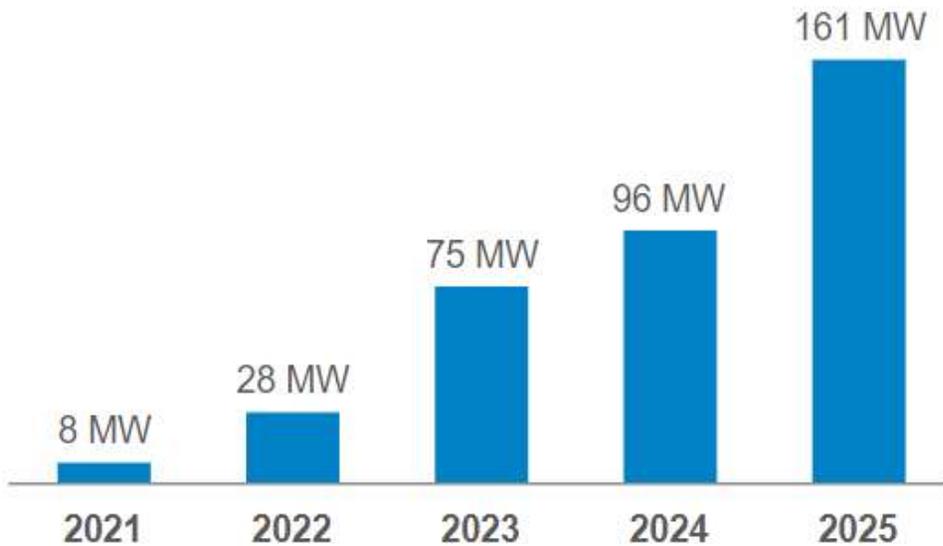
Market / Hedging

Note: excluding projects in *Growth Path*



3. Upcoming Contract Renewals - Next 5 Years

Annual volume of contracts maturing by December 31, 2025



Corporate PPAs signed in France in 2020:

- 5-year term with Orange for 39 MW;
- 3-year term with Auchan for 16 MW.

BREAKDOWN BY STRATEGY

Strategy	Percentage
Repowering projects	60%
TBD : Repowering, Corporate PPA or Market/hedging	40%



3. Optimization Orientation – 2020 Achievements

Service and Maintenance Optimization : 412 MW

- Optimization for wind farms totaling 412 MW (276 MW net) of installed capacity in Canada and France.

Repowering projects: 87 MW

- Repowering of the Cham Longe I wind farm in France increased installed capacity to 35 MW, 17 MW more than the capacity before the work with a new 20-year contract. Commissioned December 1st, 2020
- Repowering of the Evits et Josaphat and Remise de Reclainville wind farms ready to be built. Installed capacity of 14 MW for each wind farm, 2 MW more than the current capacity with high-performing equipment doubling production and new 20-year contracts. Commissioning expected in 2022.
- Repowering of Mont de Bézard wind farm ready to be build. Installed capacity of 24 MW, 12 MW more than the current capacity with high-performing equipment and new 20-year contracts. Commissioning expected in 2023.

Financial optimization: \$806M

- \$806M refinancing for NRWF 230 MW wind farm in Ontario resulting in recurring annual savings of \$5M



3. New CSR Report

First step of a process in evolution

BORALEX

2020 Corporate
Social Responsibility Report
(CSR)

**Beyond
Renewable
Energy**

2020



3. Rigorous process respecting our stakeholders

- ENVIRONMENTAL ISSUES**
 - 1 Responsible Resource use
 - 2 Greenhouse Gas Emissions (scope 1 and 2)
 - 3 Adapting to Climate Change
 - 4 Biodiversity
- SOCIAL ISSUES**
 - 5 Health and Safety
 - 6 Quality of Work Life
 - 7 Skills and Employability Development
 - 8 Diversity and Equal Opportunities
 - 9 Talent Attraction and Retention
- SOCIETAL ISSUES**
 - 10 Local Community Consultation and Engagement
 - 11 Territorial Economic and Social Development
 - 12 Responsible Procurement
 - 13 Social Innovation and Partnerships
 - 14 Philanthropy and Sponsorships
- GOVERNANCE ISSUES**
 - 15 Responsible Corporate Governance
 - 16 Business and Behavioural Ethics
 - 17 Responsible Taxation
 - 18 Cybersecurity and Data Protection





3. Strategy in line with SDG⁽¹⁾ and GRI⁽²⁾

Extract from the summary table included in the RSE Report

		ENVIRONMENTAL	SOCIAL	SOCIETAL	GOVERNANCE			
ISSUES	INDICATOR	2019	2020	GRI	SDG			
Responsible Resource Use Greenhouse Gas Emissions (Scopes 1 and 2)	Certifications		Montreal office business : BOMA Best- Platinum Certification Lyon office business : Haute Qualité Environnementale, BREEAM and Well Silver criteria certifications In France, Boralex is a member of a group of seven independent renewable energy producers who have created the Electricité Verte d'Origine Contrôlée (Green Electricity Produced in France)	GRI102-7 GRI305-2	 			
	Net renewable energy generated, in GWh	4,371 GWh	4,727 GWh	GRI305-5				
	CO2 emission avoided by our renewable energy production, in tons	290,577 tons of CO2 emission avoided	294,260 tons of CO2 emission avoided	GRI305-5				
	Proportion of fleet electric, hybrid or low consumption (<5L/100KM) vehicles, in %		North America : 22% France : 49%	GRI302-1				
	Number of charging stations for electric vehicles accessible to employees		Kingsey Falls : 6 Montréal : 11 South Glens Falls : 1 Lyon : 2 Blendecques : 5 Niagara Region Wind Farm : 1	GRI302-1				

(1) UN Sustainable Development Goals

(2) Global Reporting Initiative

3. Execution along Three Commitment Pillars

PILLAR 1

Leading Through Example



Diversity and Equal Opportunities



Responsible Corporate Governance



Ethics in Business and Behaviour

PILLAR 2

Making Renewable Energy in a Sustainable and Resilient Manner



Responsible Resource Use



Greenhouse Gas Emissions (scopes 1 and 2)



Responsible Procurement



Adapting to Climate Change

PILLAR 3

Respect our People, our Planet and our Community



Biodiversity



Health and Safety



Local Community Consultation and Engagement



4. Financial Highlights

Continued growth in quarterly results. Fourth quarter in a row with results above/in line with expectations

- Total production in 2020 up 7% vs anticipated production and up 5% vs 2019
- EBITDA of \$513 in 2020 vs \$492M in 2019
- AFFO of \$146M in 2020, up \$26M or 22% over 2019

Financial optimization

- \$806M refinancing of NWRF 230 MW wind farm in Ontario completed in August resulting in \$5M recurring annual savings
- More than \$2.7 billion in refinancing carried out in the past 18 months providing greater financial flexibility and \$22 million benefits.
- Net debt to total capital ratio of 41% at end of 2020 vs 56% at end of 2019

\$200M bought deal completed in August 2020



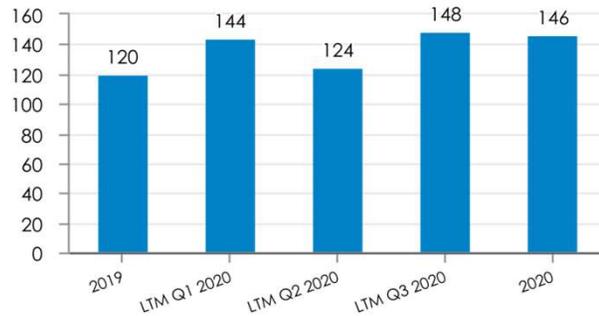
4. Successful Execution of Strategic Plan

Good Progress Year-to-date on the 3 financial objectives:

1. Generate between \$140M - \$150M in discretionary cash flow by 2023
2. Maintain Dividend Payout Ratio between 40% to 60%
3. Increase Installed Capacity from 1,942 MW in 2018 to 2,800 MW by 2023

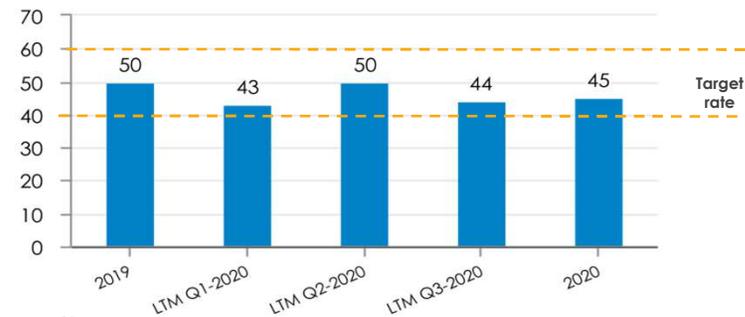
Discretionary cash flow⁽¹⁾

December 31, 2020
(in millions of Canadian dollars)



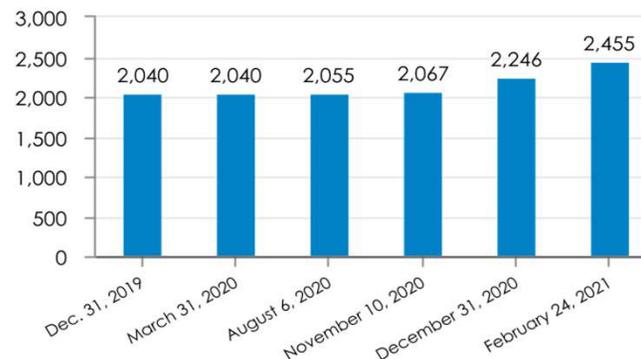
Dividend payout ratio⁽¹⁾

December 31, 2020
(in %)



Net installed capacity

February 24, 2021
(in MW)

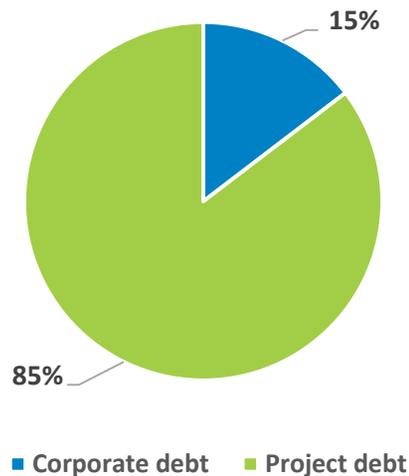




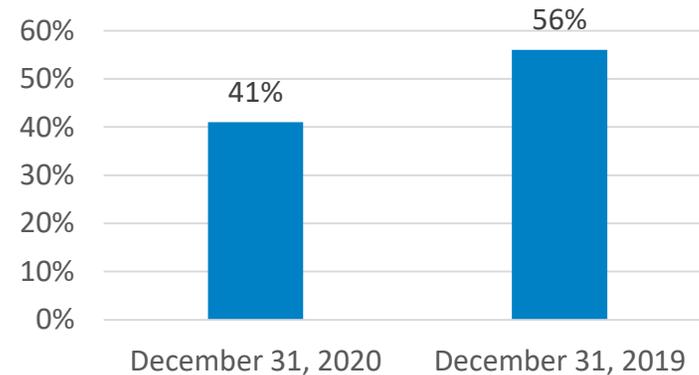
4. A Solid Financial Position to Fuel Future Growth

Total Debt Breakdown - \$3.2B

As at December 31, 2020



Net debt to total capitalization



- \$280M available on corporate credit facility
- \$182M available for construction of projects in France (CAPEX line)
- No loan renewal before 2023 (corporate revolving credit facility)
- Next renewal in 2028 (subordinated debt)
- Other loans 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



5. Growth, Yield and Long-term Value

Boralex (BLX): \$42.05	February 24, 2021
5 years CAGR stock price	24%
Dividend yield	1.6%
Shares outstanding	102.4M
Daily trading volume	Over 500K
Market capitalization	\$4.3B vs \$937M 5 years ago

Top 5 Shareholders

Institution Name	% Ownership
CDPQ	12.6%
BlackRock Fund Advisors	5.5%
BlackRock Advisors UK	5.0%
CI Investments	4.6%
Mackenzie Financial Corp	3.1%



Growth orientation

- A strong pipeline of wind and solar projects totaling 2,502 MW
- A strong 2021-2023 Growth Path totaling 544 MW of wind and solar projects

BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

PIPELINE		NORTH AMERICA	EUROPE	TOTAL BORALEX
TOTAL 2,502 MW	EARLY STAGE			
	• Real estate secured	 315 MW	315 MW	630 MW
	• Interconnection available	 170 MW	99 MW	269 MW
	• Confirmation of the project by local communities and regulatory risks			
	TOTAL	485 MW	414 MW	899 MW
	MID STAGE			
	• North America: Preliminary valuation and design to submit a bid under a request for proposals	 560 MW	519 MW	1,079 MW
	• Europe: Preliminary design and request to obtain administrative authorizations	 -	118 MW	118 MW
	TOTAL	560 MW	637 MW	1,197 MW
	ADVANCED STAGE			
	• North America: Project submitted under a request for proposals	 -	228 MW	228 MW
	• Europe: Project authorized by regulatory authorities and submitted under a request for proposals (France)	 165 MW	13 MW	178 MW
TOTAL	165 MW	241 MW	406 MW	
TOTAL	 875 MW  335 MW TOTAL 1,210 MW	1,062 MW 230 MW 1,292 MW	1,937 MW 565 MW 2,502 MW	

GROWTH PATH

		NORTH AMERICA	EUROPE	TOTAL
TOTAL 544 MW	SECURED STAGE			
	• North America: Contract win (REC or PPA) and interconnection secured	 100 MW	180 MW	280 MW
	• Europe: Contract win (PPA) and interconnection secured (France); project authorized by regulatory authorities and interconnection secured (Scotland)	 200 MW	-	200 MW
	TOTAL	300 MW	180 MW	480 MW
	UNDER CONSTRUCTION OR READY-TO-BUILD			
	• Permits obtained	 -	43 MW	43 MW
	• Financing in progress	 -	21 MW	21 MW
	• Commissioning date determined			
	• Cleared of any claims (France)			
	• Approved by Boralex Board of Directors			
TOTAL	-	64 MW	64 MW	
TOTAL	 100 MW  200 MW TOTAL 300 MW	223 MW 21 MW 244 MW	323 MW 221 MW 544 MW	

CURRENTLY IN OPERATION 2,455 MW

Updated as of February 24, 2021

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BORALEX



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