



Disciplined Growth in Markets with Attractive Renewable Energy Programs



Investor Presentation
BLX – Toronto Stock Exchange

May 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



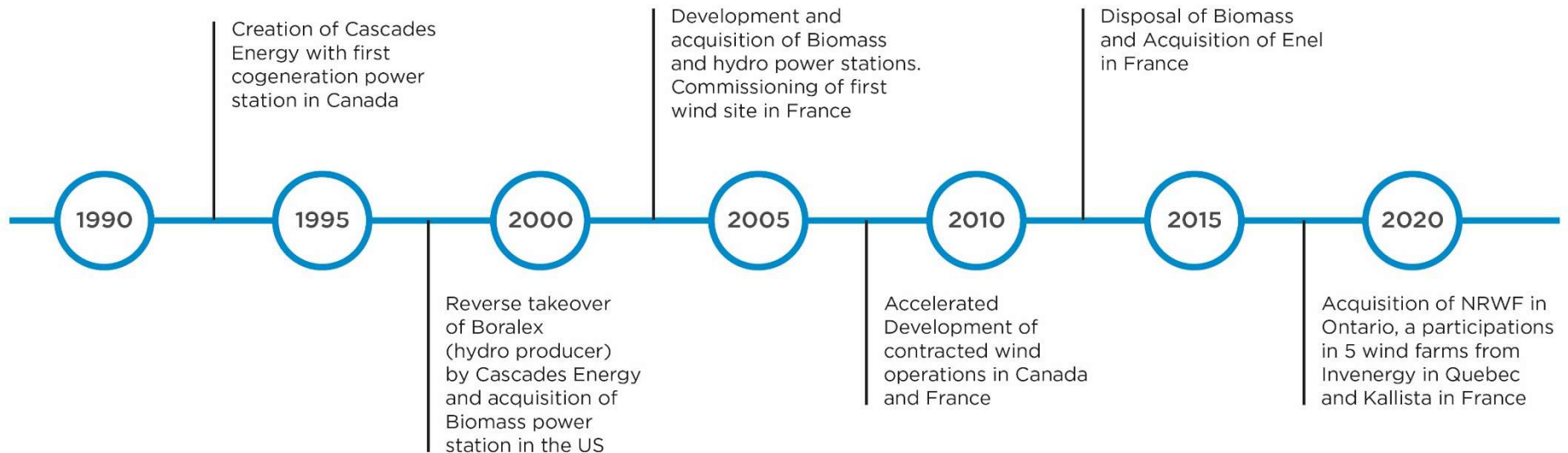
TEAM SPIRIT
Demonstrate that we are better together

COMMUNICATION
Be open to meaningful and ongoing dialogue

CREATIVITY
Making great strides with ingenuity

RESPECT
Show consideration guided by the principles of sustainable development

ENTREPRENEURSHIP
Think and act proactively and with flexibility



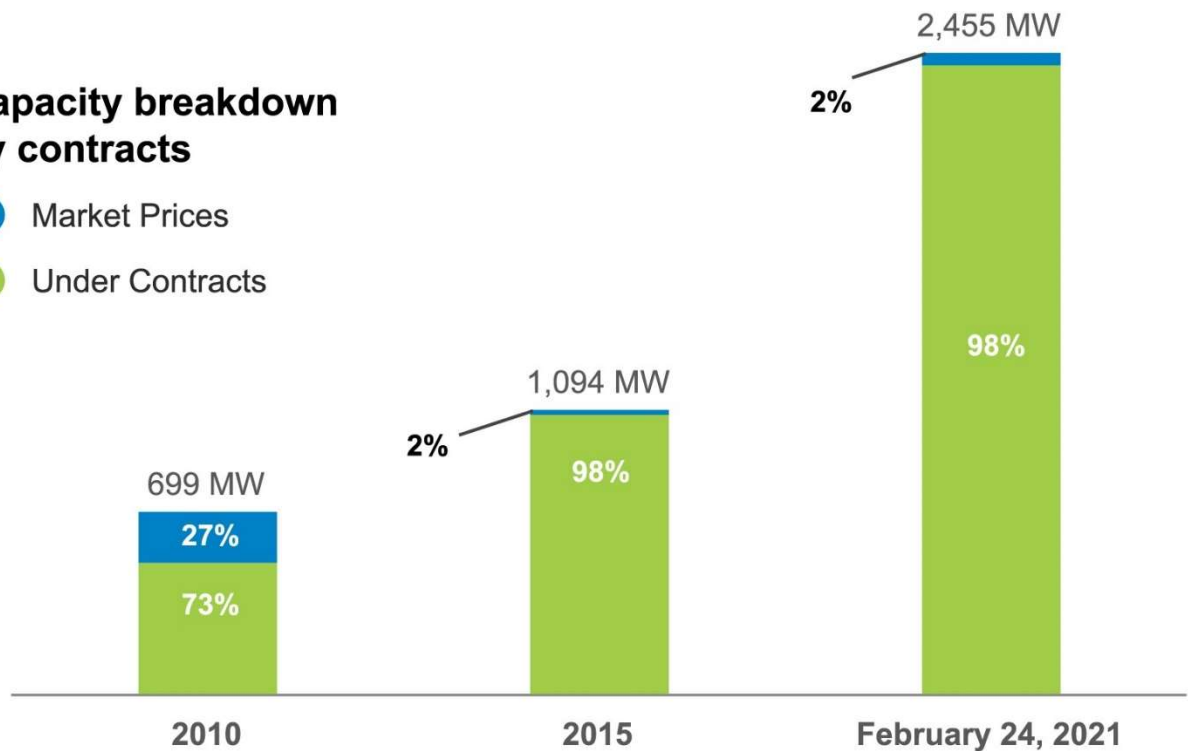
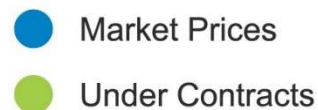


1. Strong Growth in Contracted Renewable Business

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

Boralex 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)

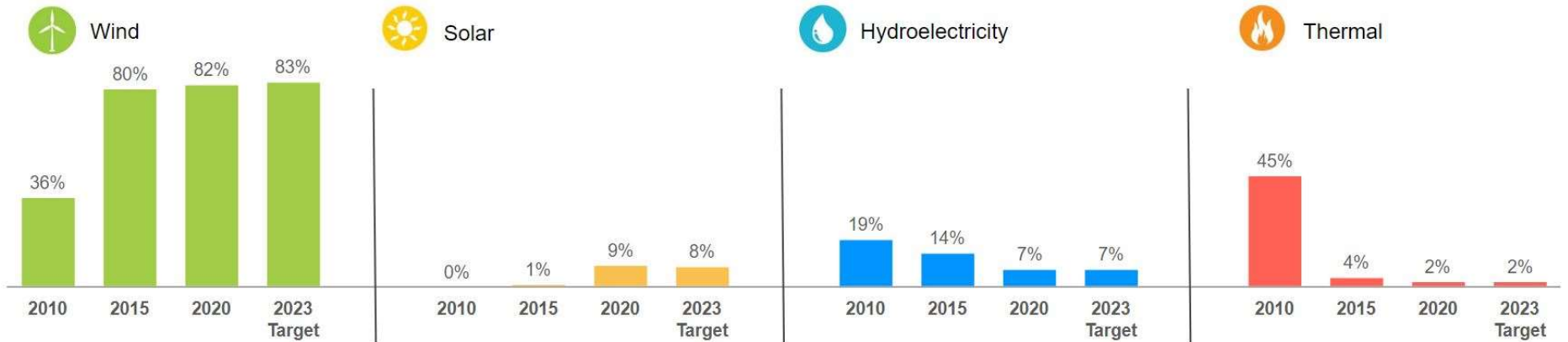
Capacity breakdown by contracts



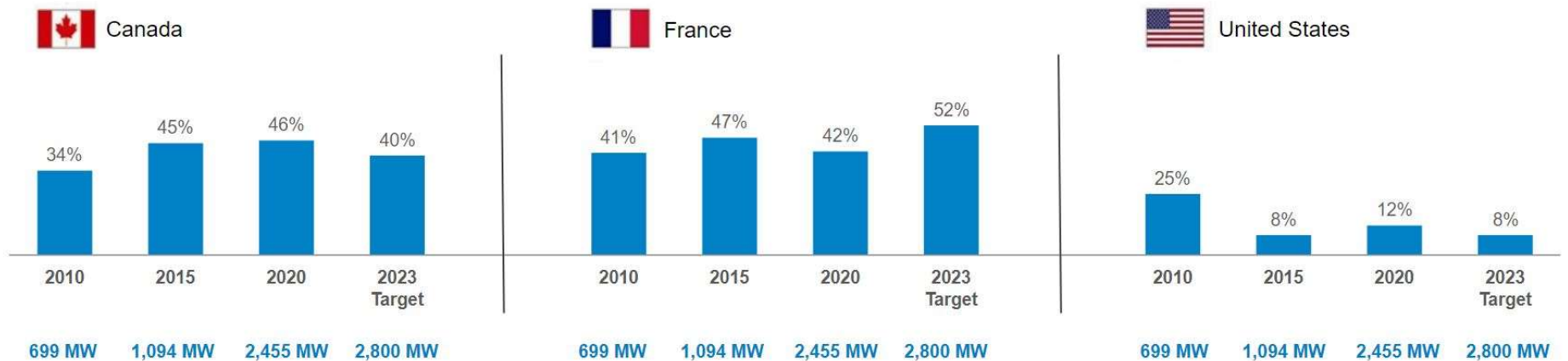


1. A Pure Play in Renewable Energy

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: 21%

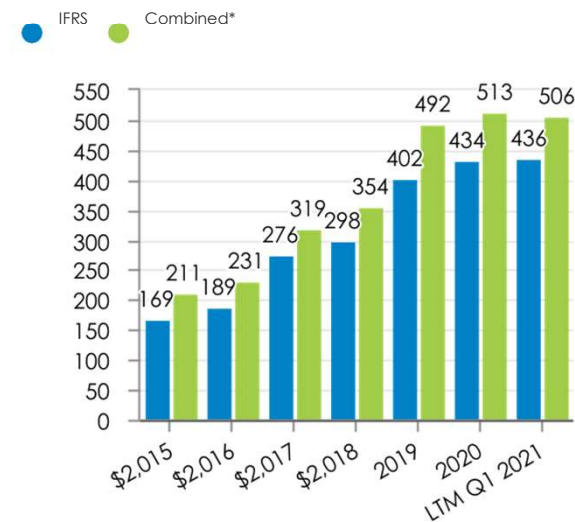
(Toronto Stock Exchange under the ticker BLX)



EBITDA(A)*

(in millions of Canadian dollars)

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



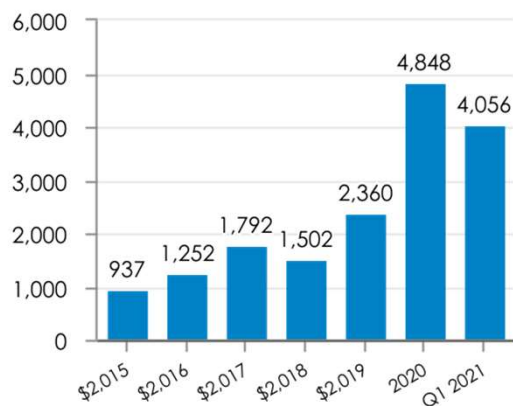
* See the Non-IFRS measures section.

** On a Combined basis, for the twelve-month period ended March 31, 2021, EBITDA(A) is broken down as follows; Q1 2021: \$162 million, Q4 2020: \$154 million, Q3 2020: \$83 million and Q2 2020: \$107 million for a total of \$506 million.

Market capitalization

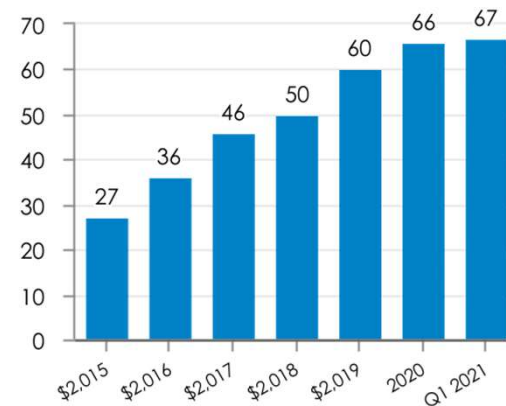
(in millions of Canadian dollars)

Compound annual growth rate: 32%



Dividends paid

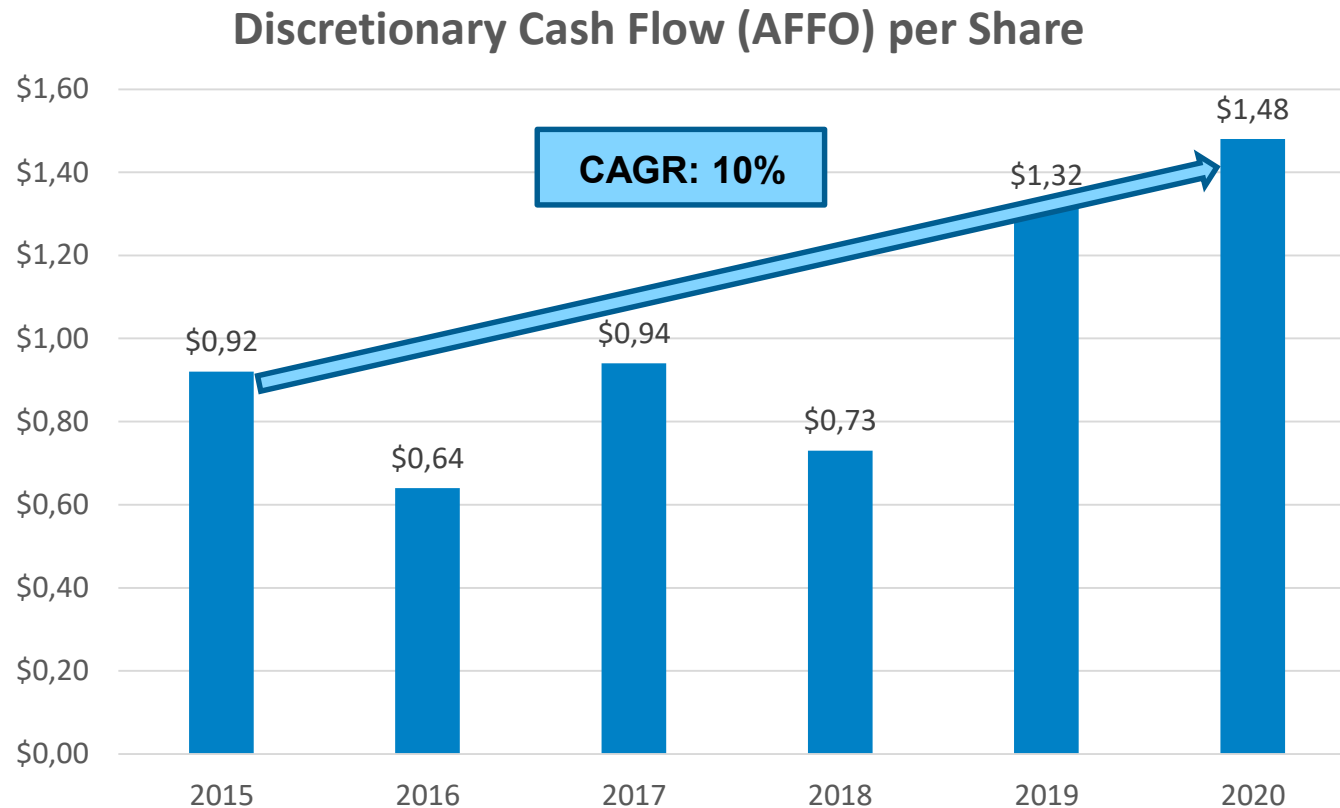
(in millions of Canadian dollars)



* For the twelve month period ended March 31, 2021, dividends paid are broken down as follows; Q1 2021: \$17 million, Q4 2020: \$17 million, Q3 2020: \$17 million and Q2 2020: \$16 million, for a total of \$67 million.



1. Profitable and Sustainable Growth



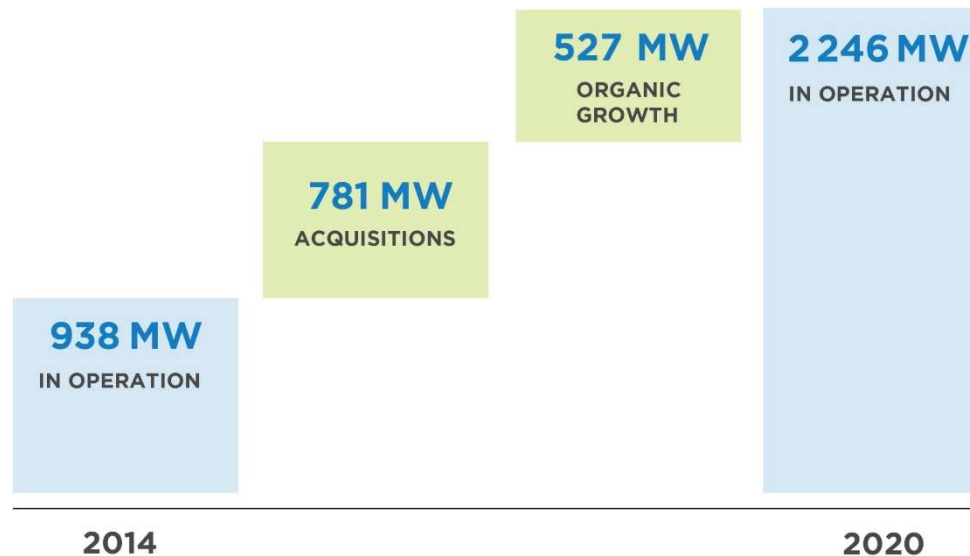
Since 2019-2020, Management and all employees' short term incentive program is based in large part on AFFO per share



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

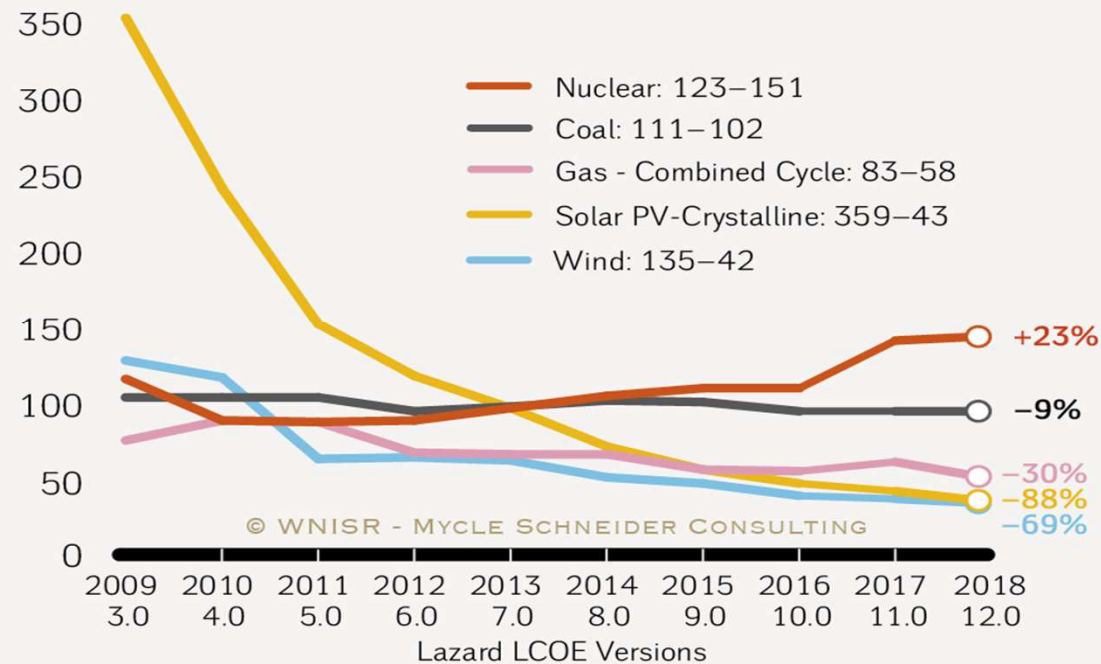
1. Focused in markets with ambitious targets for renewable energy and more complex development processes creating barriers to entry for larger players.
2. Success in developing small to mid-size projects.



2. Focusing on Attractive Markets

Selected Historical Mean Costs by Technology

LCOE values in US\$/MWh ⁽¹⁾

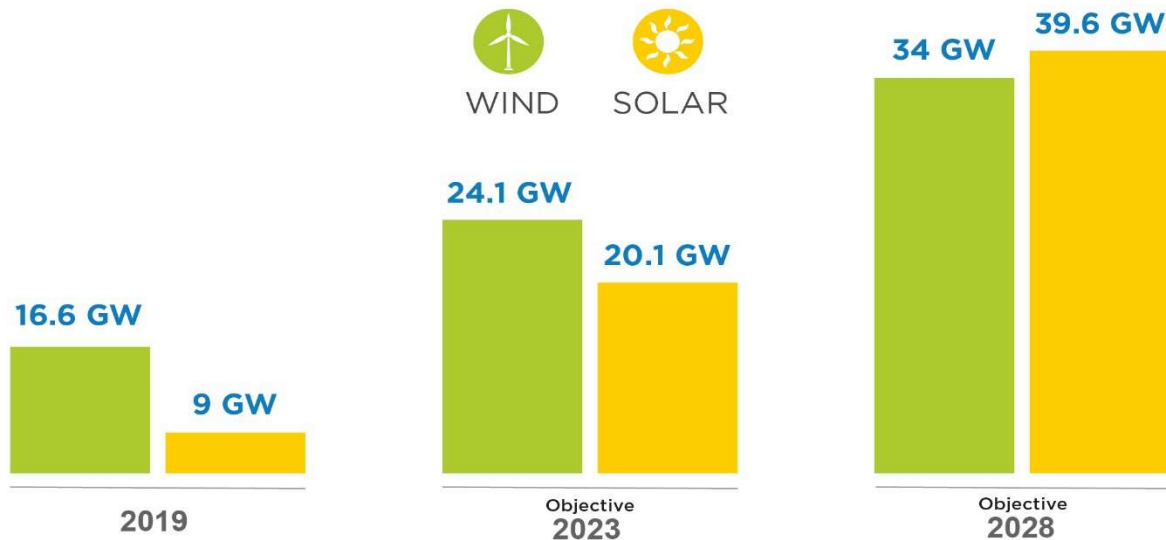


Source: World Nuclear Industry Status Report 2019

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

2. Focusing on Attractive Markets

TARGETS OF FRENCH RENEWABLE ENERGY PROGRAM



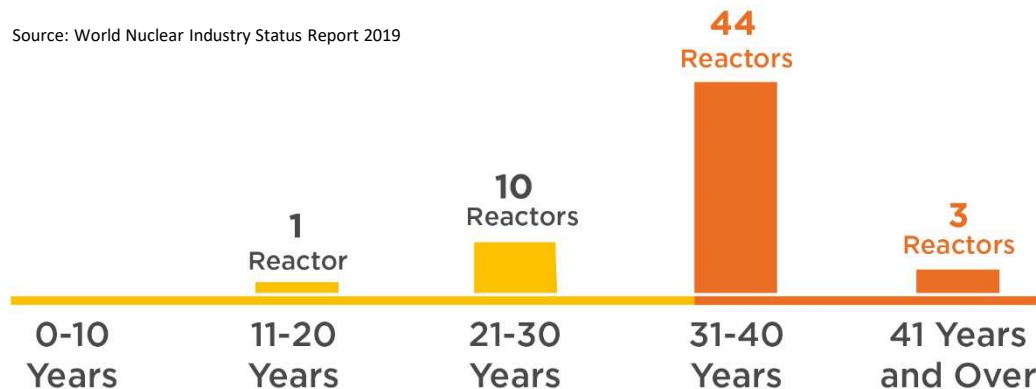
- Around 1.85 GW/year of additional capacity for a 8% CAGR
- Around 3 GW/year of additional capacity (2/3 ground-based solar and 1/3 solar buildings) for a 17% CAGR
- Objective to surpass wind capacity in 2028

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**

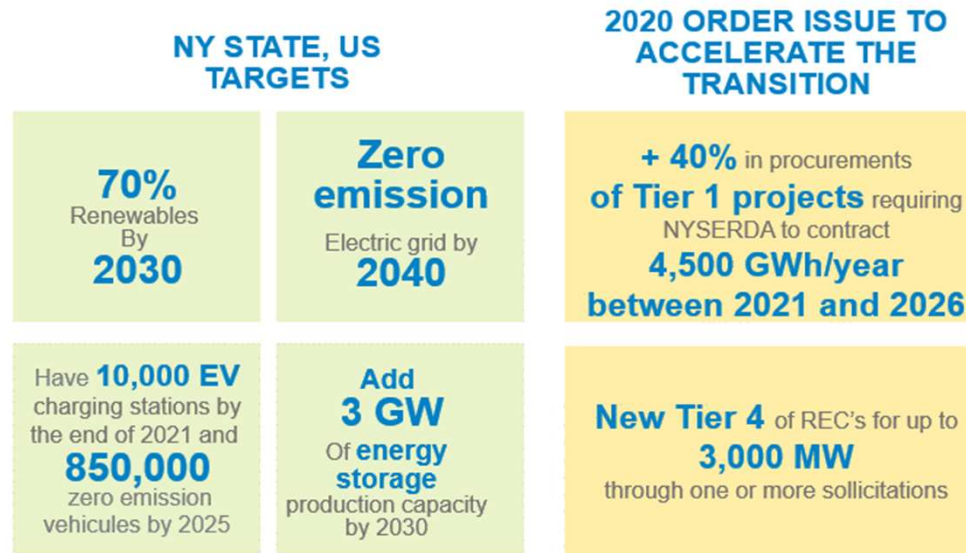
Source: World Nuclear Industry Status Report 2019



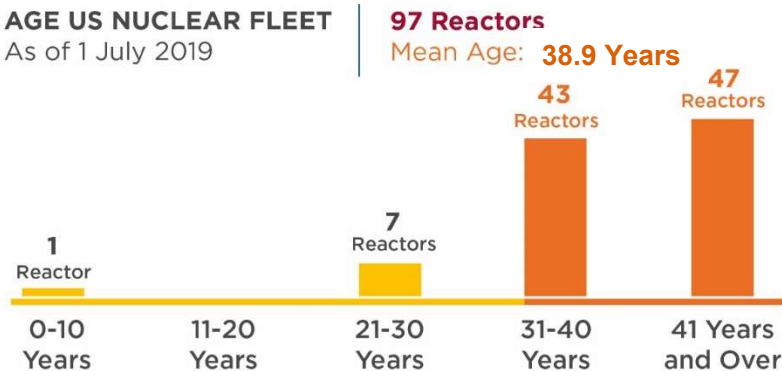
- Fessenheim 1 in France closed on February 20, 2020 and 2 closed in June 2020
- High refurbishing costs and very long process



2. Focusing on Attractive Markets



AGE US NUCLEAR FLEET
As of 1 July 2019



- Indian Point 2 (998 MW in NYS) closed on April 30, 2020 and Indian Point 3 (1030 MW) scheduled to close this April
- High refurbishing costs and very long process



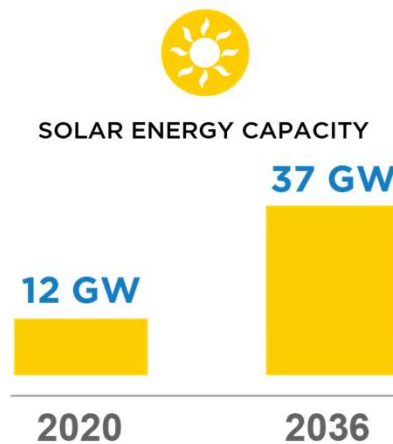
2. Focusing on Attractive Markets



TARGETS OF CALIFORNIA STATE, US



SOLAR ENERGY AND STORAGE MARKET POTENTIAL IN CALIFORNIA





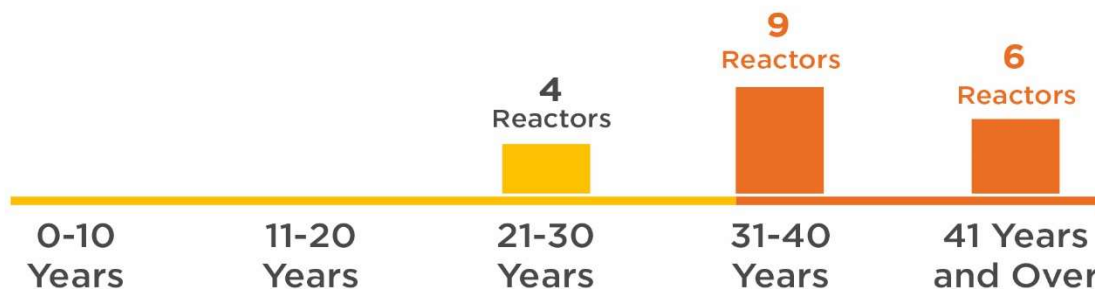
2. Focusing on Attractive Markets



- 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

\$59M

2018

\$140M
to
\$150M

2023 objective

INSTALLED CAPACITY

1,942 MW

2018

2,800 MW

2023 objective

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 – Recent Achievements

Growth

- Acquisition of the CDPQ's 49% interest in three wind farms in Québec representing a net installed capacity of 145 MW.
- Signing of a power purchase agreement for the 200 MW (net 100 MW) Apuiat wind farm in partnership with the Innu Nation.
- Inclusion of the Moulins du Lohan (71 MW) project under Secured projects, which was selected under the most recent RFP in France and following the Conseil d'État's favourable ruling.
- Addition of 180 MW to the project pipeline.

Diversification

- Signing of long-term contracts (Indexed 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.
- 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 our expansion into California, Alabama and Indiana.
- Preparing submission for upcoming Tier 1 RFP in NY State



Growth orientation

- A strong pipeline of wind and solar projects totaling 2,614 MW
- A strong 2021-2023 Growth Path totaling 603 MW of wind and solar projects

BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

PIPELINE

		NORTH AMERICA	EUROPE	TOTAL BORALEX
TOTAL 2,614 MW	EARLY STAGE			
	• Real estate secured	315 MW	279 MW	594 MW
	• Interconnection available	285 MW	127 MW	412 MW
	• Confirmation of the project by local communities and regulatory risks			
	TOTAL	600 MW	406 MW	1,006 MW
	MID STAGE			
	• North America: Preliminary valuation and design to submit a bid under a request for proposals	560 MW	574 MW	1,134 MW
	• Europe: Preliminary design and request to obtain administrative authorizations	-	118 MW	118 MW
	TOTAL	560 MW	692 MW	1,252 MW
	ADVANCED STAGE			
	• North America: Project submitted under a request for proposals	-	178 MW	178 MW
	• Europe: Project authorized by regulatory authorities and submitted under a request for proposals (France)	165 MW	13 MW	178 MW
	TOTAL	165 MW	191 MW	356 MW
	TOTAL			
		875 MW	1,031 MW	1,906 MW
		450 MW	258 MW	708 MW
	TOTAL	1,325 MW	1,289 MW	2,614 MW

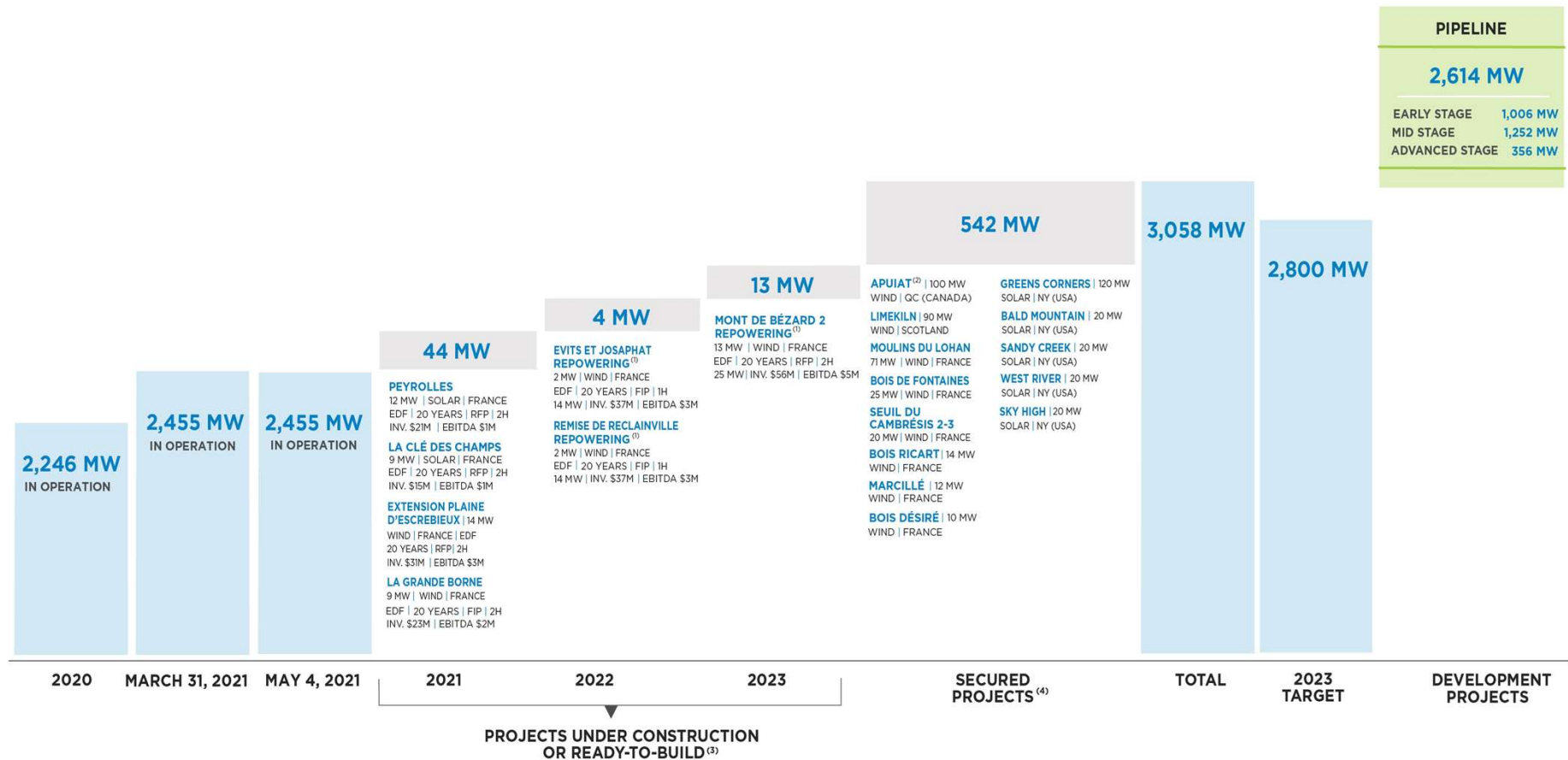
GROWTH PATH

TOTAL 603 MW	SECURED STAGE			
	• North America: Contract win (REC or PPA) and interconnection secured	100 MW	242 MW	342 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	242 MW	542 MW
	UNDER CONSTRUCTION OR READY-TO-BUILD			
	• Permits obtained	-	40 MW	40 MW
	• Financing in progress	-	21 MW	21 MW
	• Commissioning date determined			
	• Cleared of any claims (France)			
	• Approved by Boralex Board of Directors			
	TOTAL	-	61 MW	61 MW
	TOTAL			
		100 MW	282 MW	382 MW
		200 MW	21 MW	221 MW
	TOTAL	300 MW	303 MW	603 MW

CURRENTLY IN OPERATION 2,455 MW

Updated as of May 4, 2021

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 Corporation holds 50% of the shares of the 200 MW 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 March 31, 2021.

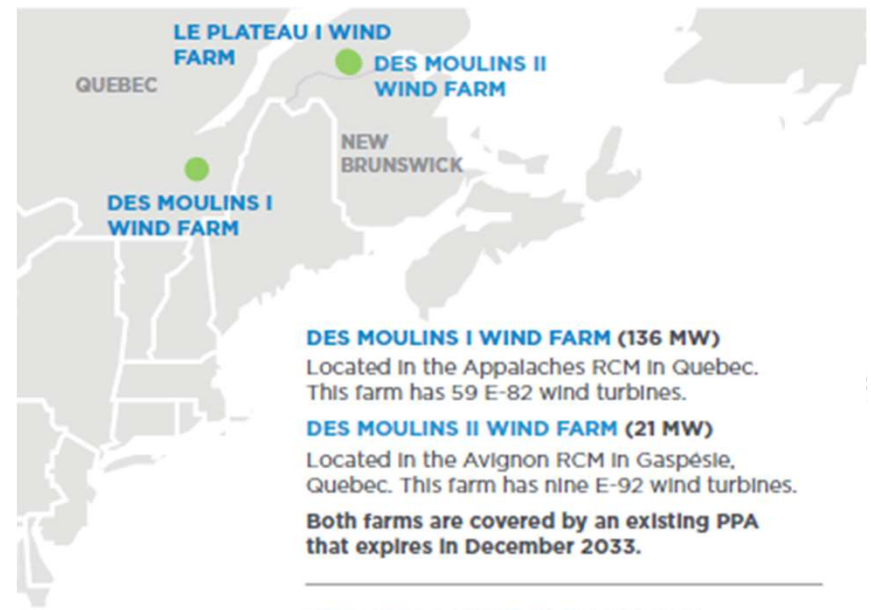
(4) Some projects will be commissioned after 2023.



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)

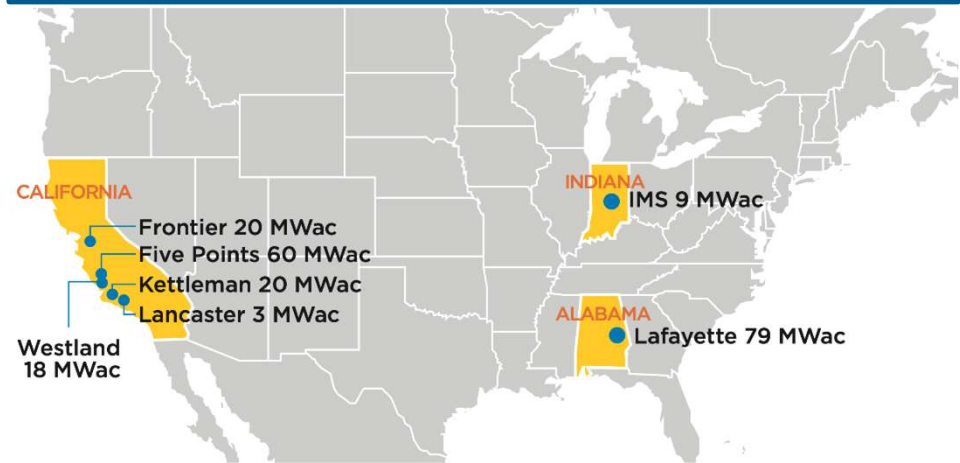
Located in the Avignon RCM in Gaspésie, Quebec. This park has 60 E-70 E4 wind turbines and is covered by an active PPA that expires in March 2032.



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



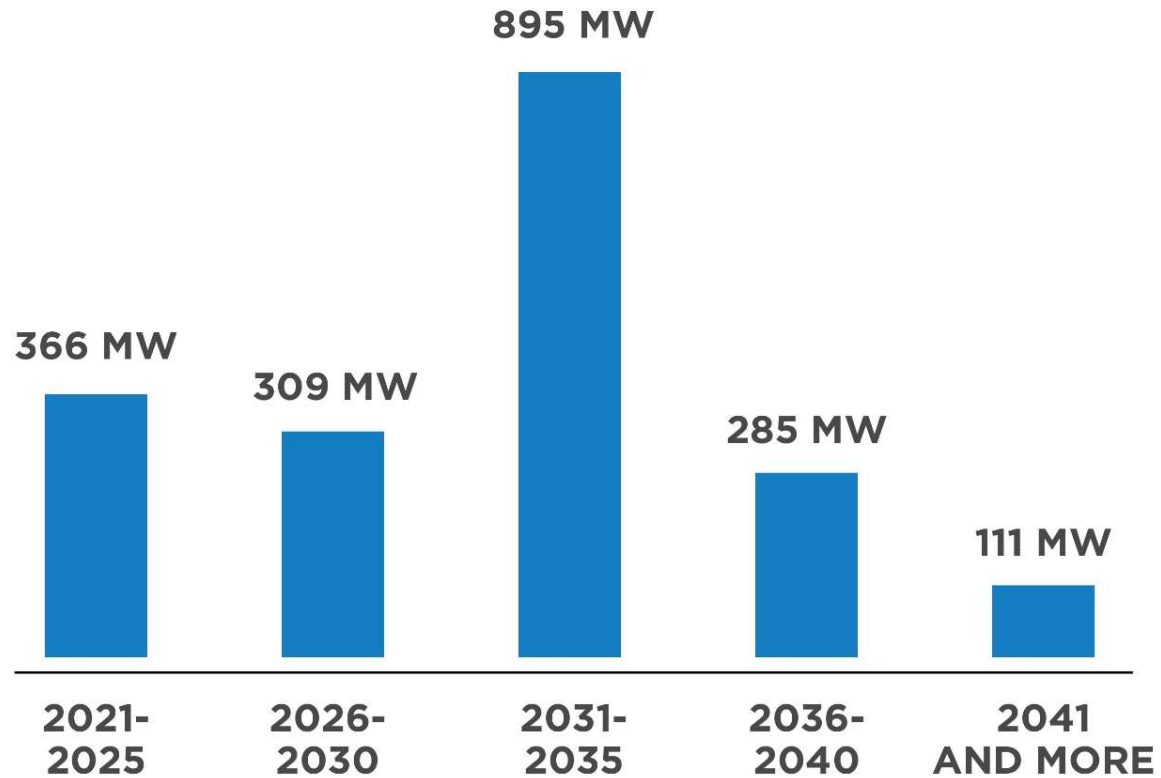
Expected Synergies

- 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

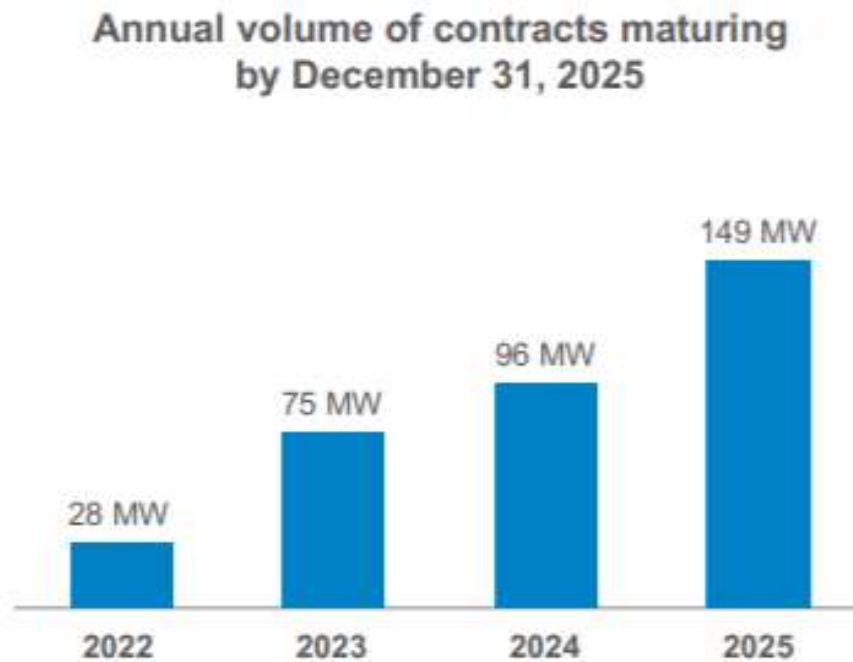
Repowering
Project

Corporate PPA

Merchant Market

Note: excluding projects in *Growth Path*

3. Upcoming Contract Renewals - Next 4 Years



BREAKDOWN BY STRATEGY

60%
Repowering
projects

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

Corporate PPAs signed in France:

- 5-year term with Orange for 39 MW (2020);
- 3-year term with Auchan for 16 MW (2020).



3. Optimization Orientation – Recent Achievements

Service and Maintenance Optimization : 548 MW

- Optimization for wind farms totaling 412 MW (276 MW net) of installed capacity in Canada and France in 2020.
- Optimization for a wind farm totalling 136 MW in Canada in Q1-2021.

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

IMPORTANCE TO STAKEHOLDERS



IMPACT ON BORALEX'S
OVERALL PERFORMANCE



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

Extract from the summary table included in the RSE Report

ENVIRONMENTAL		SOCIAL	SOCIÉTAL	GOVERNANCE		
ISSUES	INDICATOR	2019	2020	GRI	SDG	
Responsible Resource Use	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	<div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div>	
Greenhouse Gas Emissions (Scopes 1 and 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	<div>7 AFFORDABLE AND CLEAN ENERGY</div>	
	Proportion of fleet electric, hybrid ou low consumption (<5L/100KM) vehicles, in %		North America : 22% France : 49%	GRI302-1	<div>3 GOOD HEALTH AND WELL-BEING</div>	
	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 results

- 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



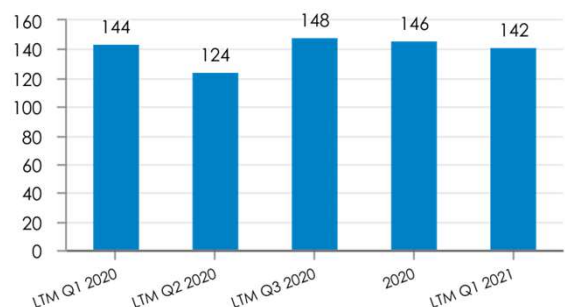
4. Successful Execution of Strategic Plan

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

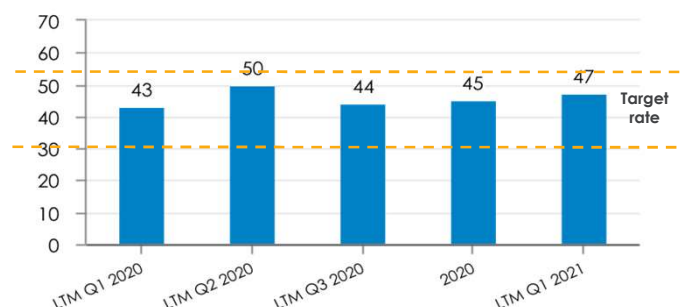
Discretionary cash flow⁽¹⁾

March 31, 2021
(in millions of Canadian dollars)



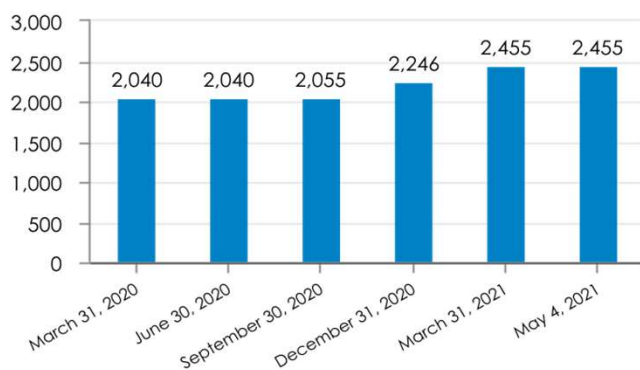
Dividend payout ratio⁽¹⁾

March 31, 2021
(in %)



Net installed capacity

May 4, 2021
(in MW)



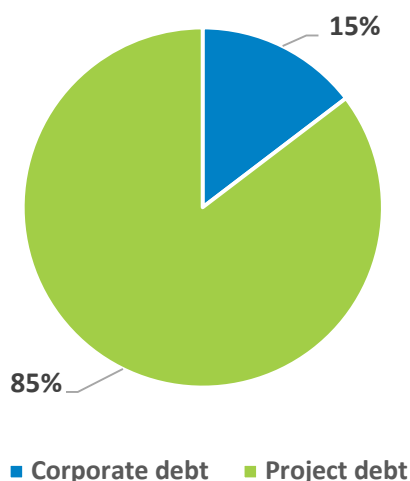
⁽¹⁾ See the Non-IFRS measures section in the 2021 Interim Report I.



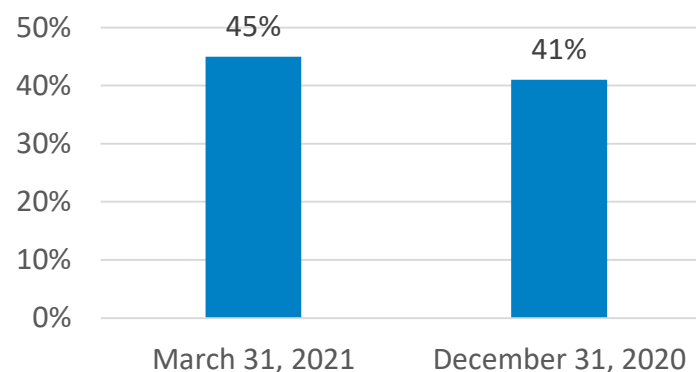
4. A Solid Financial Position to Fuel Future Growth

Total Debt Breakdown - \$3.4B

As at March 31, 2021



Net debt to total capitalization



- \$204M 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): \$36.95	May 26, 2021
5 years CAGR stock price	14%
Dividend yield	1.8%
Shares outstanding	102.4M
Daily trading volume	Over 500K
Market capitalization	\$3.8B vs \$937M 5 years ago

Top 5 Shareholders

Institution Name	% Ownership
CDPQ	12.6%
Mackenzie Financial Corp	3.1%
CI Investments	2.5%
BlackRock Fund Advisors	1.8%
The Vanguard Group	1.8%

Stéphane Milot

Senior Director - Investor Relations

(514) 213-1045

stephane.milot@boralex.com

BORALEX



@BoralexInc
boralex.com

