Investor Presentation

September 2023

Disclaimer

FORWARD-LOOKING STATEMENTS

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

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 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 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.

Boralex at a Glance

FINANCIAL METRICS

(Year-ended December 31, 2022)

	Consolidated
Combined Revenue	$818 M
Combined EBITDA(A)[1]	$552 M
Combined Operating Income	$147 M
EBITDA(A) margin[2]	67%
Cash flows from operations[3]	$404 M
Discretionary Cash flows (AFFO)[3]	$167 M

MARKET METRICS

(August 29, 2023)

O/S shares (in millions)	102.8
Estimated float[4] (in millions)	89.9
Market capitalization	$3.5 G
Average daily volume (90 days)	over 500,000
Enterprise value	$6.6 G
$0.66 annual dividend	1.9% yield

(1) EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in the 2022 Annual Report.

(2) EBITDA(A) margin represents EBITDA(A) as a percentage of revenues.

(3) Cash flows from operations and discretionary cash flows are non-GAAP financial measures and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS and other financial measures* section in the 2022 Annual Report.

(4) The Estimated float represents the number of outstanding shares available on the stock markets.

Agenda

1. Key elements of success
2. Executing the Plan
3. The drivers and growth potential of our selected markets
4. ESG update

1.

Key elements of success

BORALEX

A Fully Integrated Pure Play Renewable Energy Player

Developer

Boots on the ground wind, solar, hydro and storage project developer

Construction manager

Manager of overall project construction

Operator and asset optimiser

Operator / maintenance and repair optimiser and repowering of assets

Seller of electricity directly to clients

Seller of clean electricity to utilities, corporations and at market price

Over **30 years of experience** in the renewable energy industry

ESG/risk management deeply integrated in the strategic plan and corporate culture

Strong organic development engine and strategic acquisition expertise

93 % of capacity under contracts with a weighted average remaining term of contracts of 11 years

Our Competitive Strengths

Best-in-Class Project Sourcing and Origination

- Robust expertise in market / grid selection and industry-leading offtake origination
- Track record of greenfield development and M&A (small to large size in strong potential growth markets with some barriers to entry)

Well Recognized Partnership Approach

- Strong ties with first nations and the communities Boralex operates in, through community engagement and local acceptance
- Trusted partner and reference for governments and other stakeholders with strong existing partnerships

Strong Operational and Commercial Expertise

- Continuous asset optimization and experienced maintenance capabilities to extend asset life. Repowering expertise.
- Fast growing commercial expertise with team in place to evaluate optimal revenue generation (merchant, corporate PPA, long term contracts with utilities)

Financial Expertise

- Expertise in project debt refinancing
- Disciplined approach to capital allocation and projects / M&A required level of risk adjusted returns

An Experienced, Agile, Proactive and Well Diversified Management Team

CEO		**Patrick Decostre**	President and Chief Executive Officer	**Tenure:** 22 years
Corporate finance		**Bruno Guilmette**	Executive Vice President and chief Financial officer	**Tenure:** 4 years
Legal		**Pascal Hurtubise**	Executive Vice President and chief legal officer	**Tenure:** 18 years
People & Culture		**Marie-Josée Arsenault**	Executive Vice President and chief People and Culture officer	**Tenure:** 8 years
Business Unit North America		**Hugues Girardin**	Executive Vice President and General Manager, North America	**Tenure:** 31 years
Business Unit Europe		**Nicolas Wolff**	Executive Vice Preident and General Manager, Europe	**Tenure:** 4 years
Integrated Risk Management & CSR		**Mihaela Stefanov**	Senior Vice President, Enterprise Risk Management and Corporate Social Responsability	**Tenure:** 2 years
Corporate Strategy & Business Performance		**Pascal Laprise-Demers**	Senior Vice President, Corporate Strategy & Business Performance	**Tenure:** 2 years
Corporate Public Affaires and Communication		**Isabelle Fontaine**	Senior Vice President, Corporate Public Affairs & Communications	**Tenure:** 4 years
IT & Digital transformation		**Nicolas Mabboux**	Senior Vice President, IT & Digital transformation	**Tenure:** 1 year

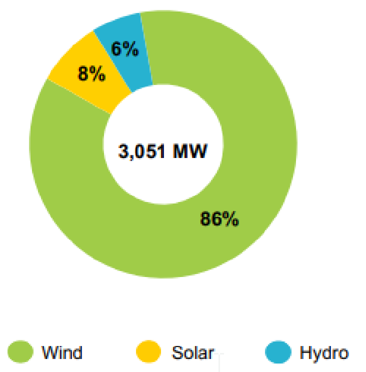
30% of women

10 years average tenure at Boralex

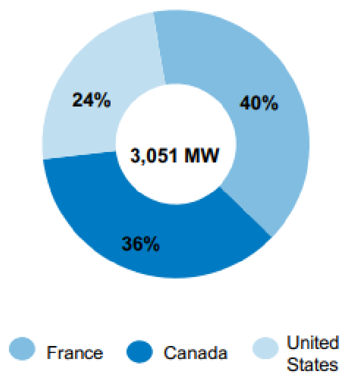
A structure adapted to the specific needs of the regions

Disciplined and Profitable Growth with Limited Risks

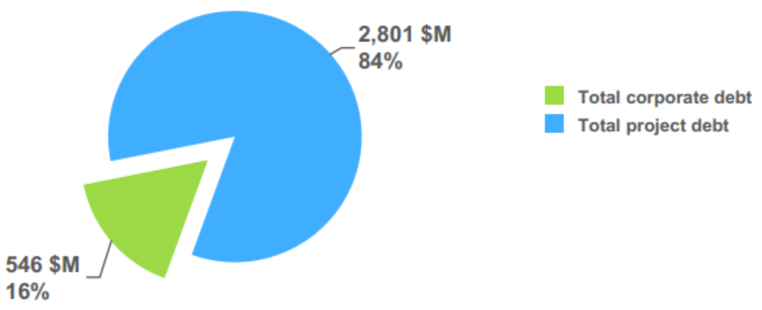
Technological breakdown



Geographic breakdown



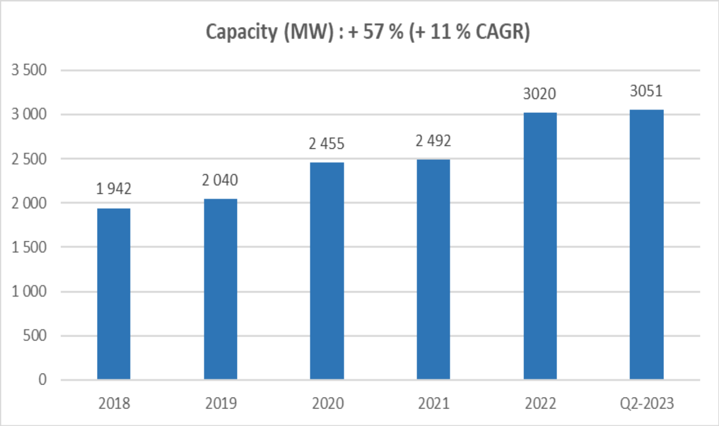
Breakdown of borrowings - Principal balance - $3.3 billion
As of June 30, 2023

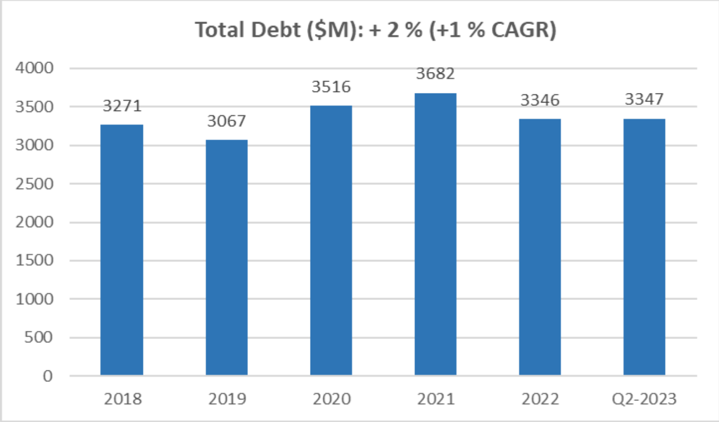


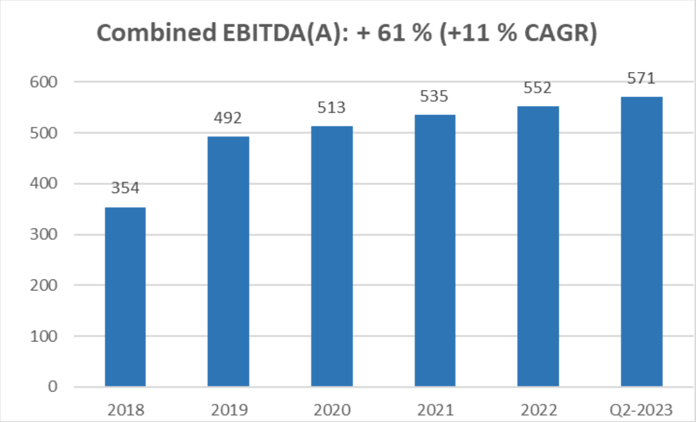
MORE THAN $300 MILLION IN AVAILABLE CASH AND AUTHORIZED FINANCING FACILITIES AS AT JUNE 30, 2023.

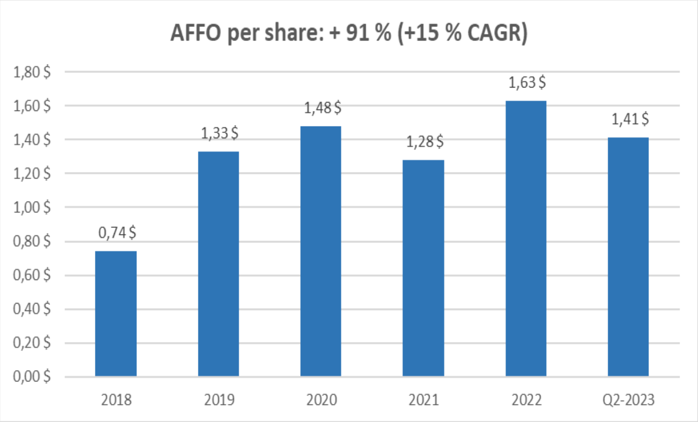
ADDITIONAL FLEXIBILITY EXPECTED IN COMING QUARTERSTHROUGH INNOVATIVE DEBT FINANCING OPTIMIZING THE CAPITAL STRUCTURE AND THE AFFO GENERATION.

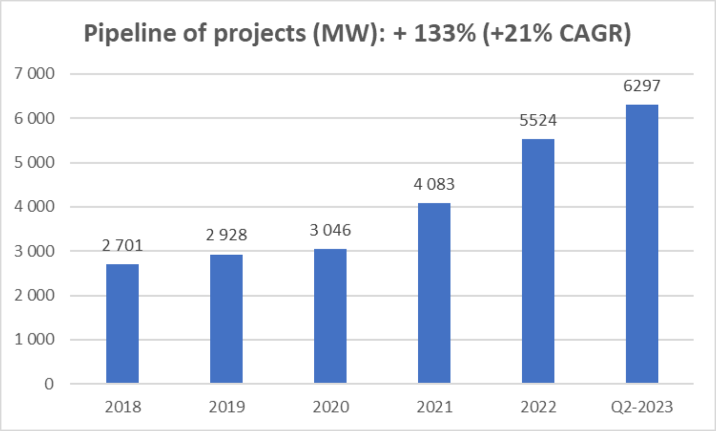
BORALEX ONLY ISSUED $194M (NET PROCEEDS) IN EQUITY FROM THE END OF 2018 TO Q2-2023

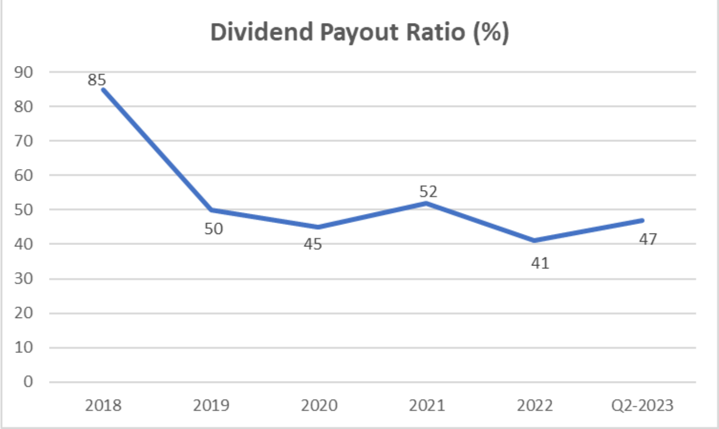


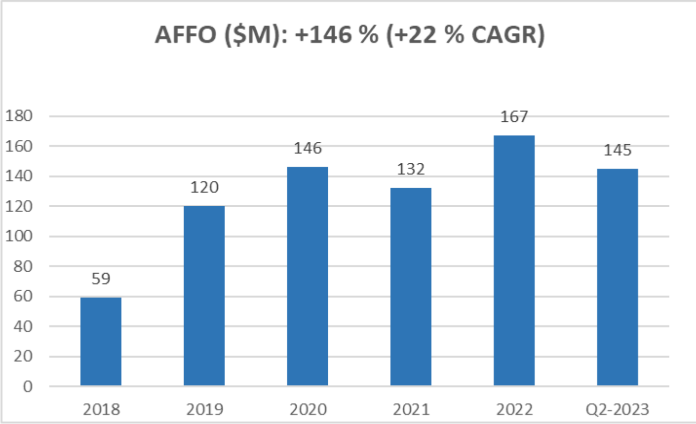


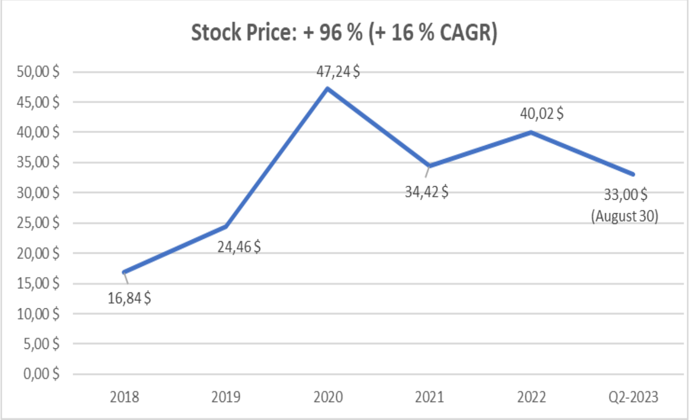












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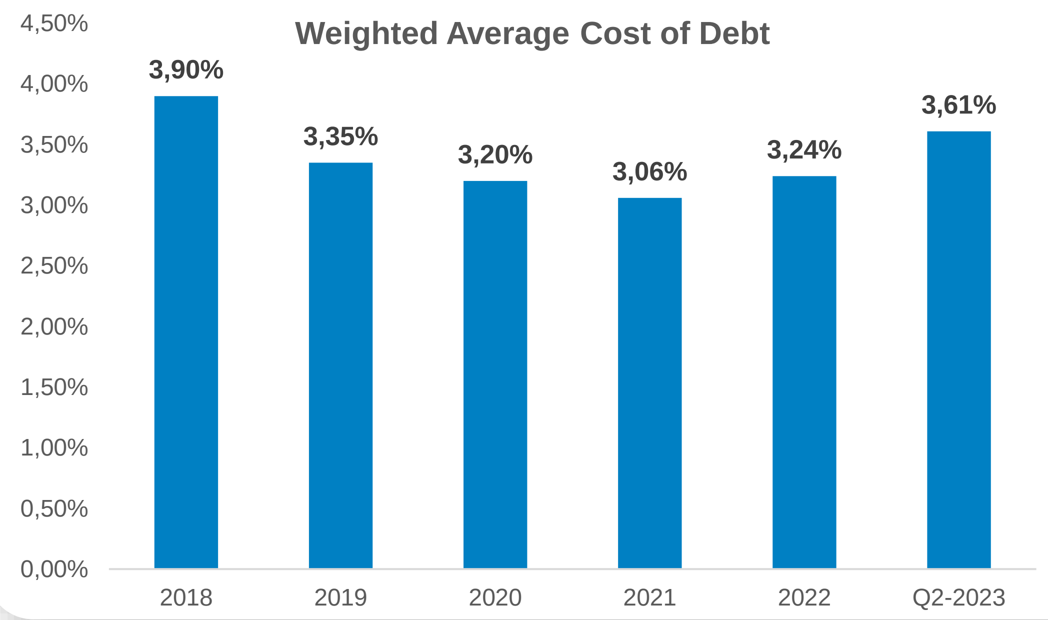
Disciplined Approach to Financing and Investing

LOW WEIGHTED AVERAGE COST OF DEBT AND NO DEBT MATURING BEFORE 2028 (90% FIXED RATE)



- **Only $300M (9%) of debt maturing in 2028 (excluding revolving credit facility).**
- **The rest ($2.8B) is non-recourse project debt amortized with electricity contrats maturities.**
- **Net debt to capital ratio decreased from 48% in 2021 to 40% as at June 30, 2023.**

- **STRICT INVESTMENT CRITERIA**
- **REQUIRED RATE OF RETURN ADJUSTED TO RISK BY REGIONS, TECHNOLOGIES AND COST INFLATION**
- **M&A AND INTEGRATION EXPERTISE**

$1.7B Refinancing in France in 2019
- Frees up $178M to reduce corporate credit facility.
- $15M in annual interest expense savings.

$806M Refinancing in Ontario in 2020
- Refinancing for NRWF 230 MW wind farm in Ontario. Frees up $70M to reduce corporate credit facility.
- $5M in annual interest expense savings.

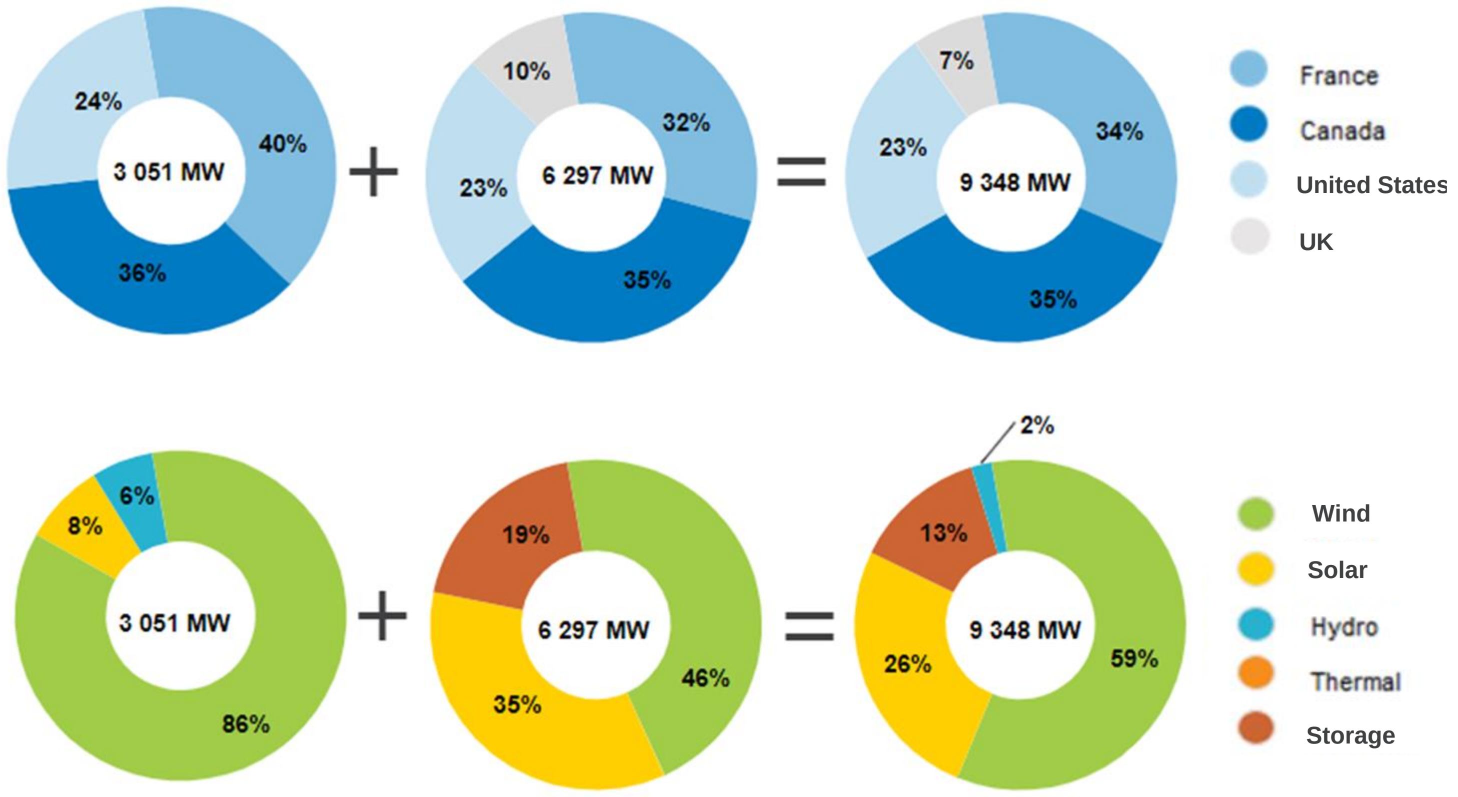
$209M Refinancing in Quebec in 2019
- Frees up $15M to reduce corporate credit facility
- $2M in annual interest expense savings

$132M Debt Reduction in North America in 2022
- Using part of the $717M proceeds coming from selling 30% stake in France operations.

$58M Term Loan Early Repayment in France in Q1-2023

Large pipeline with strict development criteria to enter into the pipeline and many additional opportunities to reach our 2030 target of 10-12 GW

Current capacity	+	Pipeline	=	Potential Capacity	+	Other opportunities not in the pipeline	=	2030 Target
3 GW		6.3 GW		9.3 GW				10-12 GW



Ongoing development activities for solar in Illinois and Pensylvania + continued development in NY

Project development in wind and storage to fullfill strong demand in Quebec and Ontario

Strong growth potential in wind, solar and storage in UK

France consitantly adding wind and solar projects to the pipeline every quarters

Potential strategic M&A

Strong Portion of Contracted Business with upside potential from price increases for certain French and US assets

Weighted average remaining term of contracts: 11 years

- 11 years in Canada and in the United States.
- 10 years in France.

Breakdown of installed capacity based on remaining term of contracts as at June 30, 2023 (in MW)

	≤ 5 years	6 to 10 years	11 to 15 years	> 15 years	Total
North America	114	551	732	279	1,676
Europe	401	395	42	338	1,176
Total	515	946	774	617	2,852

Corporate PPAs:	Start	End
• 5-year term - Orange;	2020	2025
• 3-year term - Auchan;	2020	2023
• 5-year term - IBM;	2021	2026
• 3-year term - L'Oréal;	2021	2023
• 20-year term - METRO France.	2024	2043

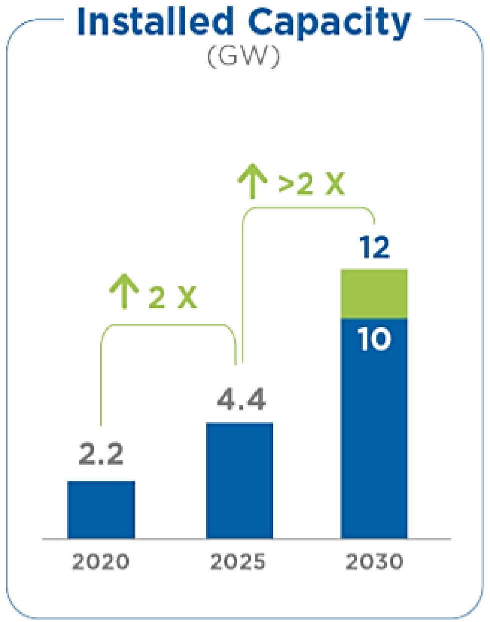
5% pure merchant exposure
23% total exposure to variations in market prices

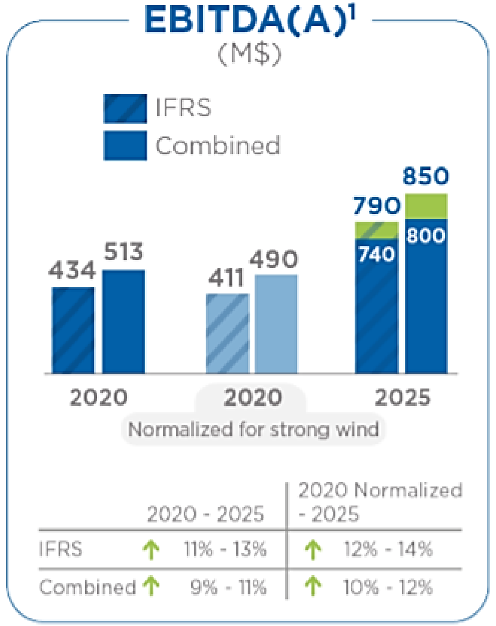
Exposure to market prices – 2023

Pure merchant	MW	%
France	12	-
US	143	5%
Total pure merchant	**155**	**5%**
Temporary exposure (18 months market price measure)		
Recently commissioned assets in France	192	6%
Growth path 2023 in France	27	1%
Total temporary exposure	**219**	**7%**
Partial exposure (100 Euro + 10% of selling price minus 100 Euro)		
Early termination of contracts	336	11%
Total partial exposure	**336**	**11%**
Total exposure	**683**	**23%**
Total capacity including 2023 growth path and US acquisition	**3,078**	

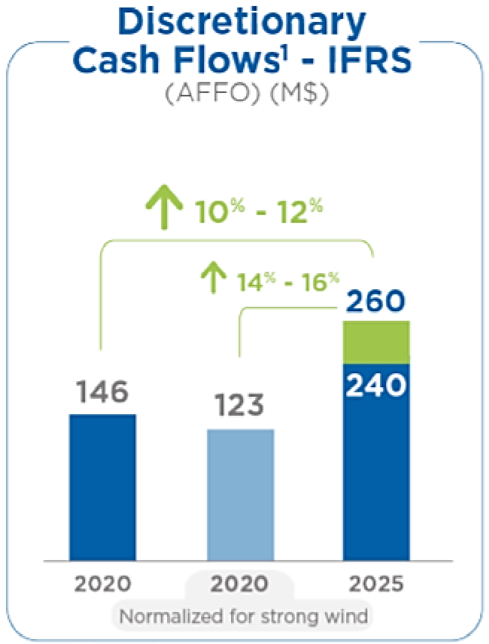
Focused on reaching the targets of our strategic plan

2025 Corporate Targets





¹ See the *Non-IFRS measures* section.



¹ See the *Non-IFRS measures* section.

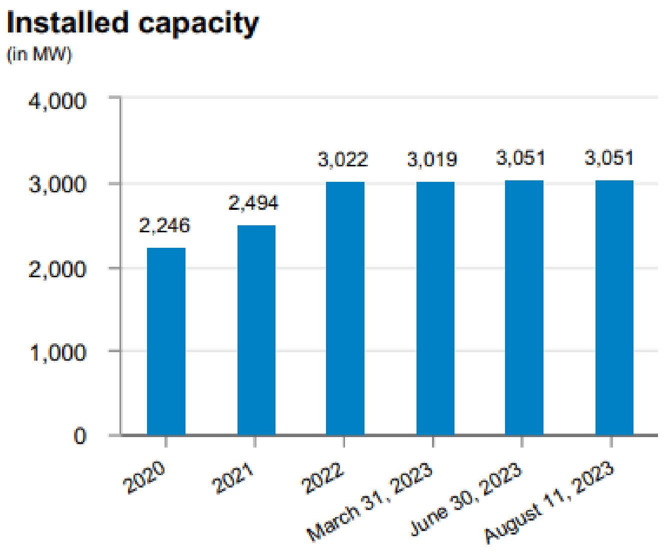
Reinvest 50 to 70%
of discretionary cash flows towards our growth

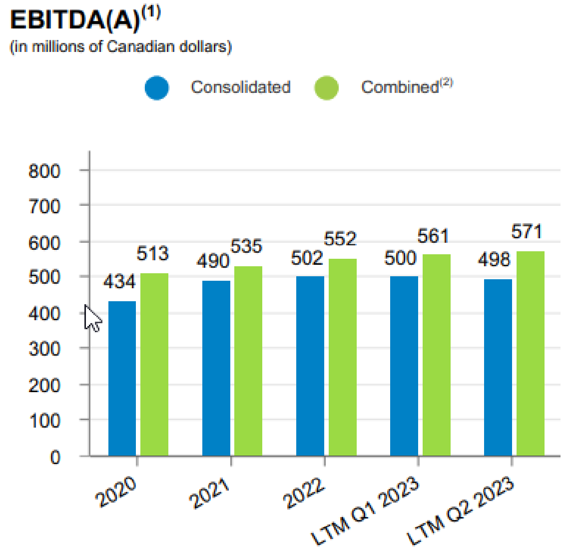
To be a CSR reference for our partners
by going beyond renewable energy

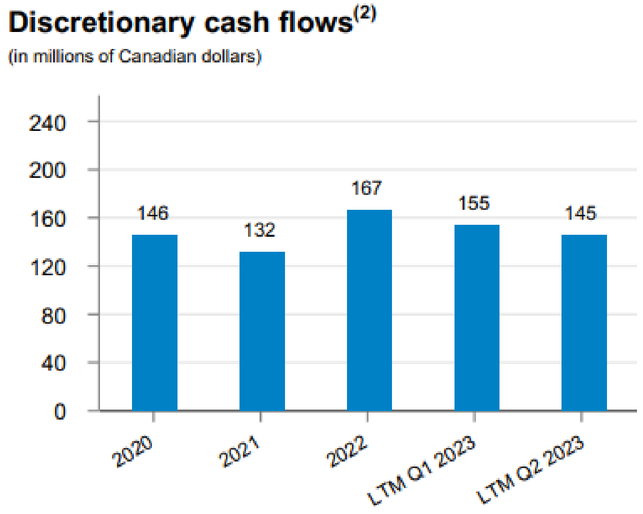
Increase the proportion of corporate financing, including sustainable financing and obtain an *Investment Grade*¹ credit rating

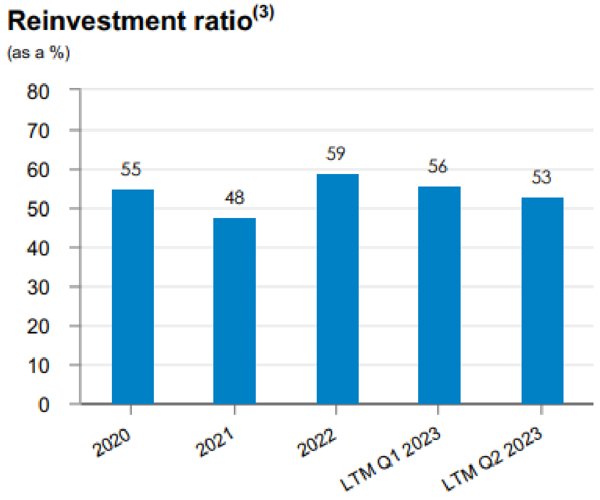
¹ Minimal credit rating of BBB-

2021-2023 Achievements









(1) Discretionary cash flows for the three month-period ended March 31, 2023, exclude production tax credits of $5 million generated during the period by ce
wind farms in the United States, which will be considered in discretionary cash flows when received in 2025.
(2) Cash flow from operations and discretionary cash flows are non-GAAP measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the Non-IFRS and other financial measures section in this report.
(3) Reinvestment ratio is a non-GAAP ratio and does not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named ratios used by other companies. For more details, see the Non-IFRS and other financial measures section in this report

3.

Executing and Financing the Plan

BORALEX

Four strategic directions integrated with our ESG strategy

STRATEGIC DIRECTIONS

GROWTH	**Accelerate our organic growth** to maximize future value creation across our markets	**Extend our European presence** by targeting a few additional growth markets: **UK, + 1-2 additional countries**	**Take charge of our growth through M&A** and structure our activities to achieve it
DIVERSIFICATION	**Grow our presence** in the **solar energy sector** and take part in the development of the storage market	**Anticipate market / technology developments and accelerate the development of our energy marketing skills** in order to optimize our contract portfolio	
CUSTOMERS	**Develop and expand our current customer base** in order to directly supply **electricity-consuming industries** interested in improving their climate footprint	**Modify our business practices** to focus on customer needs, which vary by territory	
OPTIMIZATION	**Optimize our assets and develop the sustainable performance culture** of our organization	**Increase the efficiency of corporate services** through simplification, digitization, and automation	**Use corporate financing and asset management** as integral tools of **our growth**

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

Executing the Plan

STRONG, DIVERSIFIED AND GROWING PIPELINE OF PROJECTS

BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

PIPELINE

TOTAL 5,326 MW

		NORTH AMERICA	EUROPE	TOTAL BORALEX
EARLY STAGE • Real estate secured • Interconnection available • Review of regulatory risks • Assessment of local community acceptability (Europe)	Wind	315 MW	566 MW	881 MW
	Solar	350 MW	538 MW	888 MW
	Storage	550 MW	125 MW	675 MW
	TOTAL CAPACITY	1,215 MW	1,229 MW	2,444 MW
MID STAGE • Preliminary design for a bid • Assessment of required permits and local community acceptability (North America) • Requests for permits and administrative authorizations made and final assessment of environmental risks completed (Europe)	Wind	667 MW	609 MW	1,276 MW
	Solar	-	251 MW	251 MW
	Storage	-	58 MW	58 MW
	TOTAL CAPACITY	667 MW	918 MW	1,585 MW
ADVANCED STAGE • Project submitted under a request for proposals or actively looking for a Corporate PPA • Final assessment of environmental risks completed (North America) • Project authorized by regulatory authorities (France)	Wind	193 MW	182 MW	375 MW
	Solar	825 MW	20 MW	845 MW
	Storage	77 MW	-	77 MW
	TOTAL CAPACITY	1,095 MW	202 MW	1,297 MW
TOTAL	Wind	1,175 MW	1,357 MW	2,532 MW
	Solar	1,175 MW	809 MW	1,984 MW
	Storage	627 MW	183 MW	810 MW
	TOTAL CAPACITY	2,977 MW	2,349 MW	5,326 MW

Executing the Plan

CONTINUED EXPANSION OF GROWTH PATH

GROWTH PATH

TOTAL
971 MW

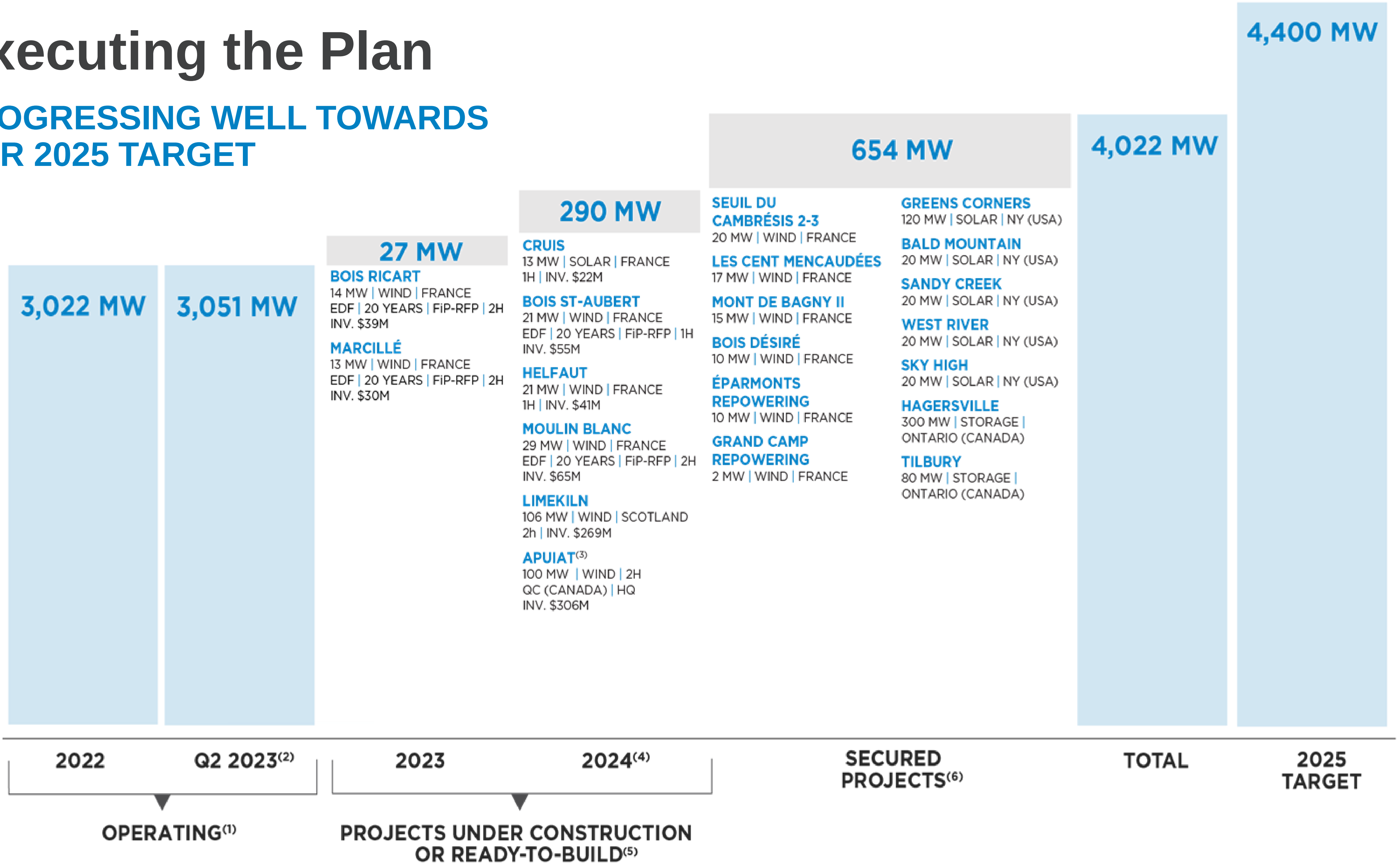
		NORTH AMERICA	EUROPE	TOTAL BORALEX
SECURED STAGE				
• Contract win (REC or PPA) and • Interconnection submitted (United States) • Interconnection secured (Canada) • Interconnection secured and • Project cleared of any claims (France) • Project authorized by regulatory authorities (Scotland)	Wind	-	74 MW	74 MW
	Solar	200 MW	-	200 MW
	Storage	380 MW	-	380 MW
	TOTAL CAPACITY	580 MW	74 MW	654 MW
UNDER CONSTRUCTION OR READY-TO-BUILD				
• Permits obtained • Financing underway • Commissioning date determined • Pricing strategy defined	Wind	100 MW	204 MW	304 MW
	Solar	-	13 MW	13 MW
	Storage	-	-	-
	TOTAL CAPACITY	100 MW	217 MW	317 MW
TOTAL	Wind	100 MW	278 MW	378 MW
	Solar	200 MW	13 MW	213 MW
	Storage	380 MW	-	380 MW
	TOTAL CAPACITY	680 MW	291 MW	971 MW

CURRENTLY IN OPERATION 3,051 MW

As at June 30, 2023 and August 11, 2023.

Executing the Plan

PROGRESSING WELL TOWARDS OUR 2025 TARGET



(1) Installed capacity of production, excluding the installed capacity of energy storage projects.
(2) As at June 30, 2023, and August 11, 2023.
(3) The Corporation holds 50% of the shares of the 200 MW wind power project but does not have control over it.
(4) Some items of projects slated for commissioning in 2024 will be provided at a later date since measures are still underway to further optimize these projects.
(5) Total project investment for projects in Europe have been translated into Canadian dollars at the closing rate on June 30, 2023.
(6) Some secured projects will be commissioned after 2025.

Executing the Plan

CFD AND PLANNING SUCCESS IN THE UK THIS SUMMER

- Boralex secured a strong CFD in the 2023 (AR5) auction for its 108 MW Limekiln onshore wind project in Scotland
- Providing it with a 15-year offtake contract at a price level of £72.35 per MWh in July 2023 prices, fully indexed to UK CPI
- The Limekiln project has an expected COD late 2024 / early 2025, construction has started and all time-critical components have been procured
- Boralex secured planning consent for its onshore Shepherd's Rig project in August. This 17 turbine project in Scotland has a grid connection contract in place for 85 MWs.
- Boralex has a strong development pipeline of onshore wind and battery storage projects focused on Scotland and ground mounted solar project focused in England
- Boralex opened its second office in the UK this summer. Based in the heart of Edinburgh, this high profile office provides us with a clear presence in Scotland

Photomontage of Limekiln project under construction

The UK, a story of two tales:

1. **The UK has strong and ambitious renewable energy and net-zero targets**, including 20 GW onshore wind in Scotland by 2030, up from 9 GW today and fully decarbonised electricity system by 2035 for the UK.
2. **But 7.4 GW scheduled offshore projects are up in the air after failing to win (economical viable) CFD's.** Combined with long grid connection delays for all new renewable energy projects, makes it unlikely that the 2030 targets will be met. Shortfall of (renewable) electricity growth and upward pressure on electricity prices expected

Executing the Plan

BORALEX IS THE LEADING AWARDEE, WITH TWO STORAGE PROJECTS TOTALING 380 MW SELECTED, IN ONTARIO EXPEDITED LONG-TERM REQUEST FOR PROPOSALS (MAY17, 2023)

- Boralex won 49% of total 780 MW selected by the IESO
- 300 MW Hagersville Battery Storage Park is the largest in terms of nameplate capacity to have been selected
- The RFP was in response to significant capacity shortages that are manifesting themselves due to retirements and refurbishments, combined with significant load growth
- Boralex to sign 22 years contracts with IESO covering approximately 70% of nameplate capacity. Revenues partially indexed to CPI
- Total CAPEX expected between $700M-$900M. Should qualify for Canada's 30% ITC program. Expected debt leverage of approximately 75%
- Commissioning expected in Q4-2025. Next steps:
  - Signature of contracts: Q2-2023
  - Permits & approvals: 2023
  - Interconnexion agreements: 2024
  - Procurement, financing, construction: 2024-2025
- Boralex operates a 2MW storage facility since 2015 and commissioned a 3MW facility in 2023 in France

Boralex's two projects are:

1. **Hagersville Battery Energy Storage Park is a 300 MW**, four-hour duration battery storage project near the Town of Hagersville, Haldimand County, Ontario. Six Nations of the Grand River is a 50% partner in the project.

2. **Tilbury Battery Storage Project is an 80 MW**, four-hour duration battery storage project near existing Hydro One infrastructure in the Municipality of Lakeshore, Ontario. Walpole Island First Nation is a 50% partner in the project

Executing the Plan

BORALEX ACQUIRED A 50% INTEREST IN FIVE WIND FARMS TOTALING 894 MW IN THE UNITED STATES (DECEMBER 29,2022)

FINANCIAL HIGHLIGHTS

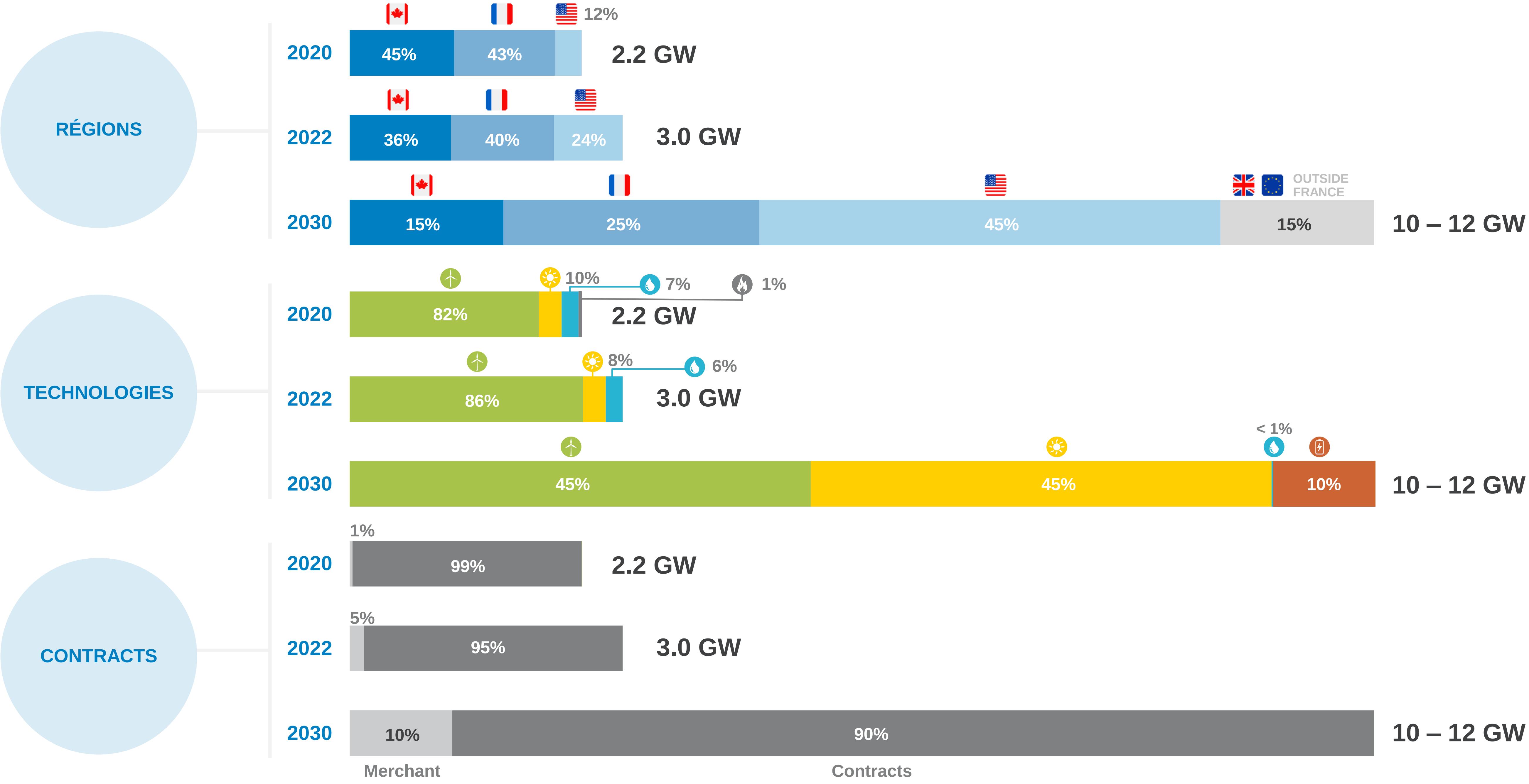
- Purchase Price: CA$339.7M
- Two 13-year busbar PPA and one 3-year hub-settled PPA.
- Two fully merchant wind farms.
- Expected 2023 contribution to Boralex combined EBITDA (US GAAP) of approximately CA$39M.
- The acquisition will be accounted for as an investment in a joint venture.
- Immediately accretive to discretionary cash flow (AFFO), with a 2023 contribution of approximately CA$25M or CA$0.24 per share, a 19% increase over the consolidated amount generated by Boralex in 2021.

SITES HIGHLIGHTS

Site/ project name	Location	MW	% / MW to acquire	PPA remaining	Turbines	COD
Hereford	Deaf Smith County, TX	200 MW	50% / 100 MW	N/A	Vestas/GE	Dec 2014
Longhorn	Floyd/ Briscoe Counties, TX	200 MW	50% / 100 MW	3 years	Vestas	May 2015
Spinning Spur 3	Oldham County, TX	194 MW	50% / 97 MW	13 years	Vestas	Sept 2015
Milo	Roosevelt County, NM	50 MW	50% / 24.9 MW	N/A	Vestas	Jan 2016
Roosevelt	Roosevelt County, NM	250 MW	50% / 125 MW	13 years	Vestas	Dec 2015

Executing the Plan

STRONG GROWTH PROFILE WITH IMPROVED DIVERSIFICATION EXPECTED BY REGION, TECHNOLOGY AND CONTRACT TYPES



Financing the Plan

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.

Financing the Plan

CRYSTALIZING VALUE BY SELLING 30% OF FRENCH OPERATIONS AND CREATING PARTNERSHIP WITH ENERGY INFRASTRUCTURE PARTNERS (EIP) (APRIL 29, 2022)

Transaction highlights

- This partnership includes French assets in operation, 1.1 GW at closing, as well as a 1.5 GW portfolio of projects in the French market.
- Boralex's operations in France generated EBITDA(A) of $199M CAD in 2021.
- This transaction was completed at an enterprise value to EBITDA(A) 2021 multiple of 20.3.
- Cash proceeds to Boralex at transaction close amounted to $717M CAD and was used to reimburse debt and finance recent US wind acquisition at a lower EV/EBITDA multiple.
- Boralex remains the majority shareholder and manager of its assets in France.

This partnership strengthens Boralex's position in this market and enables it to accelerate its growth to meet the ambitious objectives in its Strategic Plan which are, for France, to increase installed capacity to 1.8 GW in 2025 and up to 3 GW in 2030.

Boralex sought a partner with a long-term vision, able to invest in the company's future development in wind and solar power, as well as storage. EIP has all the qualities needed for Boralex to continue to stand out in the French market.

4.

The drivers and growth potential of our selected markets

BORALEX

Active in regions with strong growth potential using proven technologies

CANADA

Leader in onshore wind with strong presence in Québec

					TOTAL
TOTAL CAPACITY (MW)	985	-	100		1,085
SITES IN OPERATION	23	-	9		32
AVERAGE CAPACITY PER SITE (MW)	43	-	11		34
PROJECTS IN DEVELOPMENT AND UNDER CONSTRUCTION (MW)	1,275	75	-	870	2,220

UNITED STATES

Quickly developing solar in NY, Illinois and Pennsylvania

					TOTAL
TOTAL CAPACITY (MW)	447	209	78	-	734
SITES IN OPERATION	5	7	6	-	18
AVERAGE CAPACITY PER SITE (MW)	89	30	13	-	41
PROJECTS IN DEVELOPMENT AND UNDER CONSTRUCTION (MW)	-	1,300	-	137	1,437

UNITED KINGDOM

Accelerating development of wind, solar and storage

					TOTAL
PROJECTS IN DEVELOPMENT AND UNDER CONSTRUCTION (MW)	311	173	-	165	649

FRANCE

Largest independent producer of onshore wind

					TOTAL
TOTAL CAPACITY (MW)	1,181	46	-	5	1,232
SITES IN OPERATION	70	5	-	2	77
AVERAGE CAPACITY PER SITE (MW)	17	9	-	3	16
PROJECTS IN DEVELOPMENT AND UNDER CONSTRUCTION (MW)	1,324	649	-	18	1,991

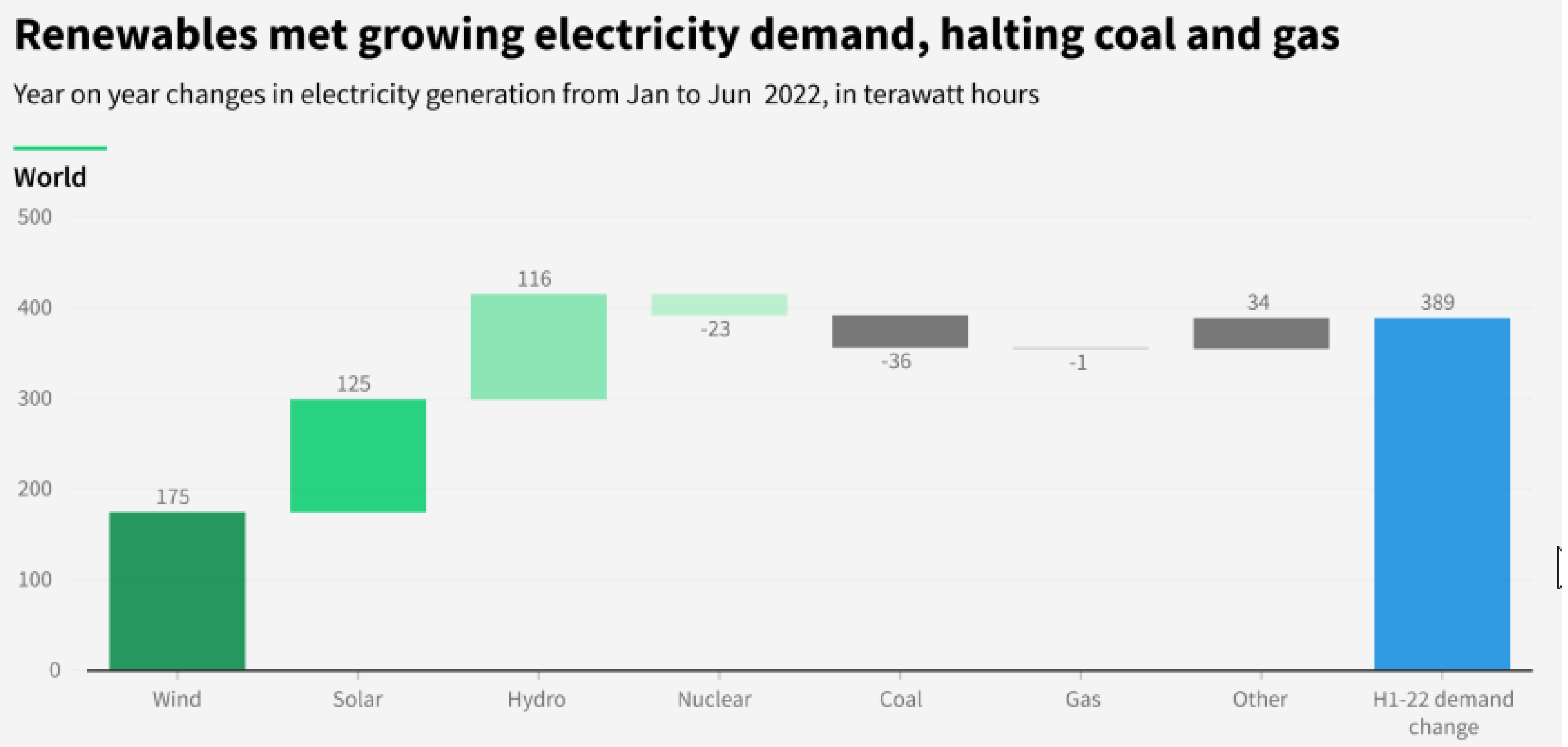
GLOBAL

					TOTAL
TOTAL CAPACITY (MW)	2,613	255	178	5	3,051
SITES IN OPERATION	98	12	15	2	127
AVERAGE CAPACITY PER SITE (MW)	27	21	12	3	24
PROJECTS IN DEVELOPMENT AND UNDER CONSTRUCTION (MW)	2,910	2,197	-	1,190	6,297

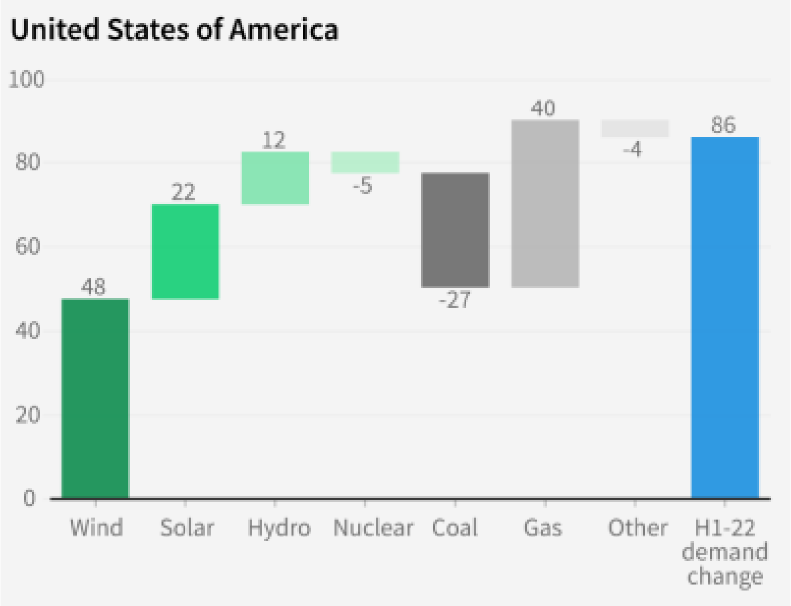
To know more about **our projects and sites**
www.boralex.com/our-projects-and-sites

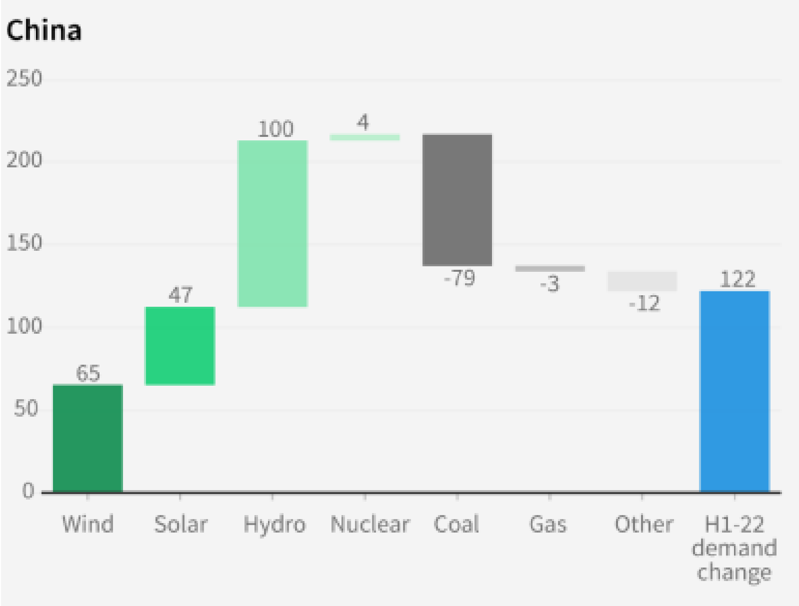
BORALEX

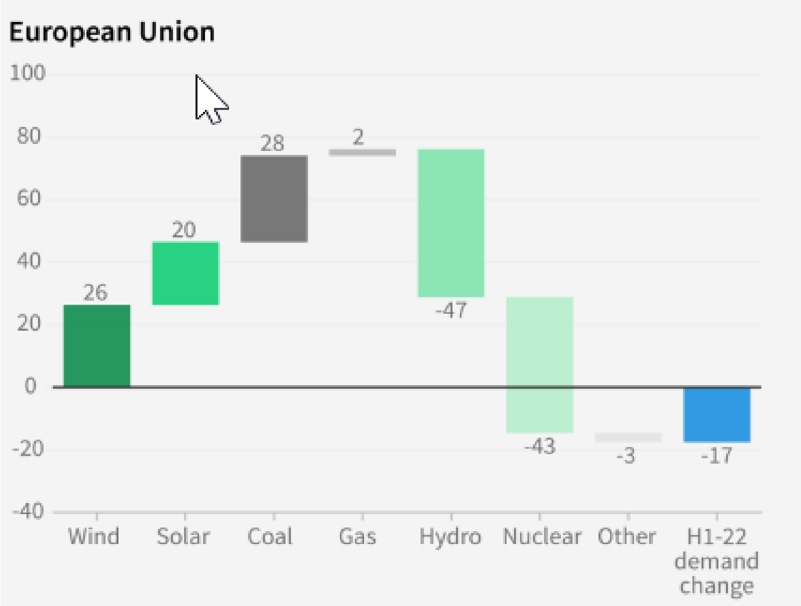
Strong contribution from renewables in 2022 electricity generation



On top of effects relating to the war in Ukraine, aging of nuclear facilities and effects of climate changes on hydro generation significantly impacted electricity generation and prices in the EU in 2022

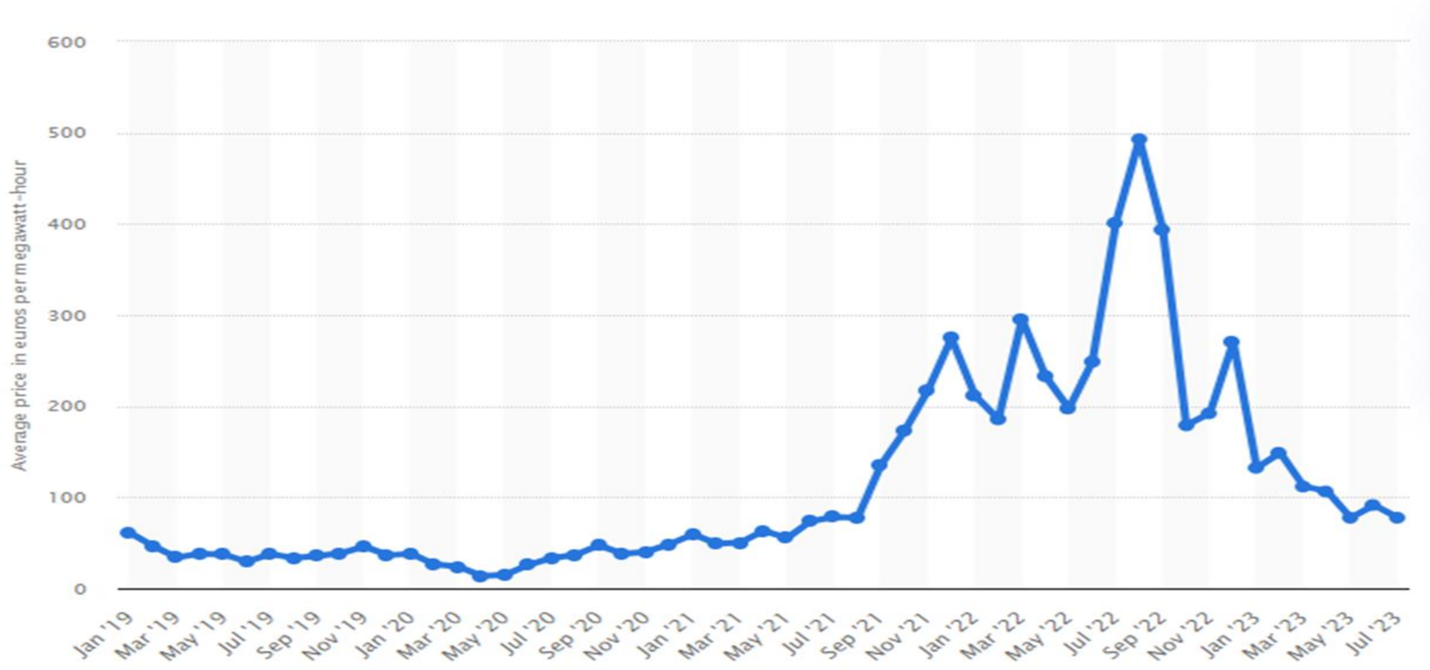






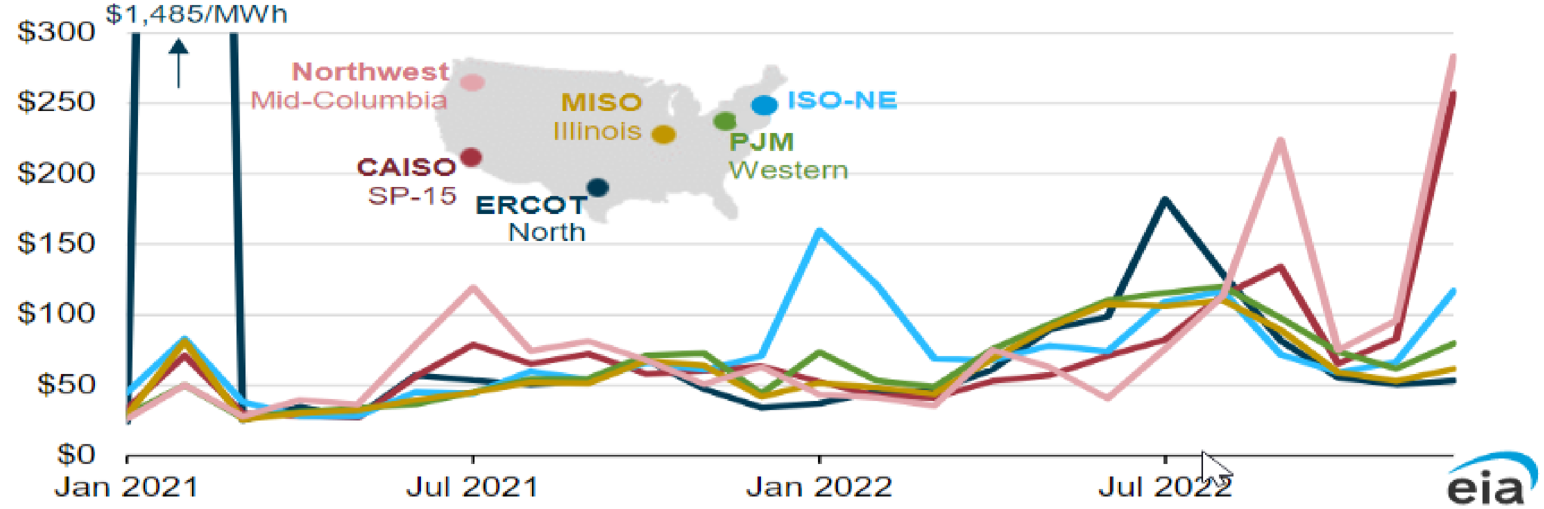
Evolution of electricity prices by markets

Wholesale France electricity prices
(Jan 2019 – July 2023)



Wholesale U.S. electricity prices were volatile in 2022

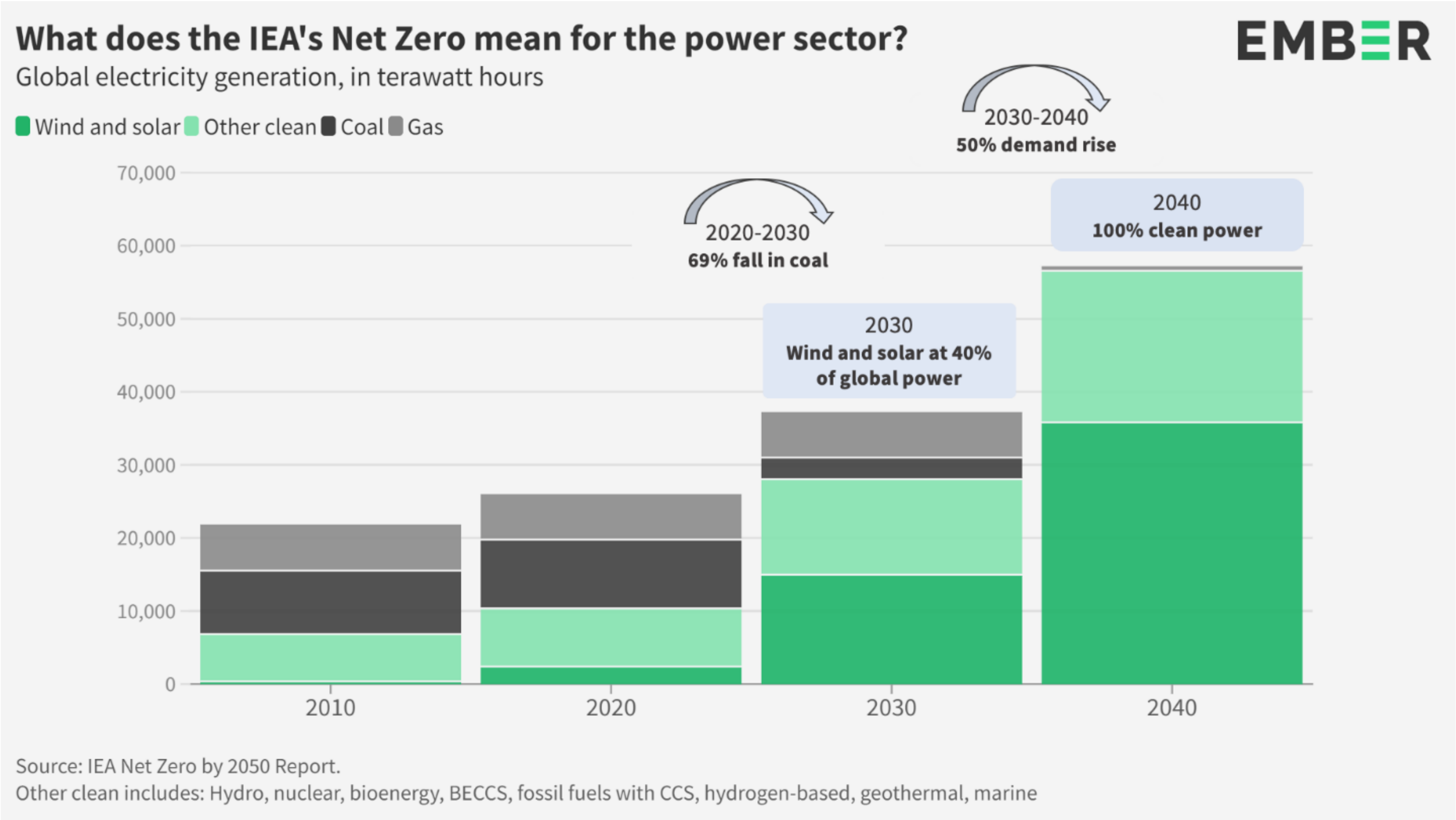
Monthly average wholesale electricity prices at selected trading hubs (Jan 2021–Dec 2022)
dollars per megawatthour ($/MWh)



Data source: S&P Global Market intelligence

Energy crisis and effects of climate changes in different regions created a lot of volatility in prices in 2022

Long-term shift needed in the power sector to reach net zero by 2050



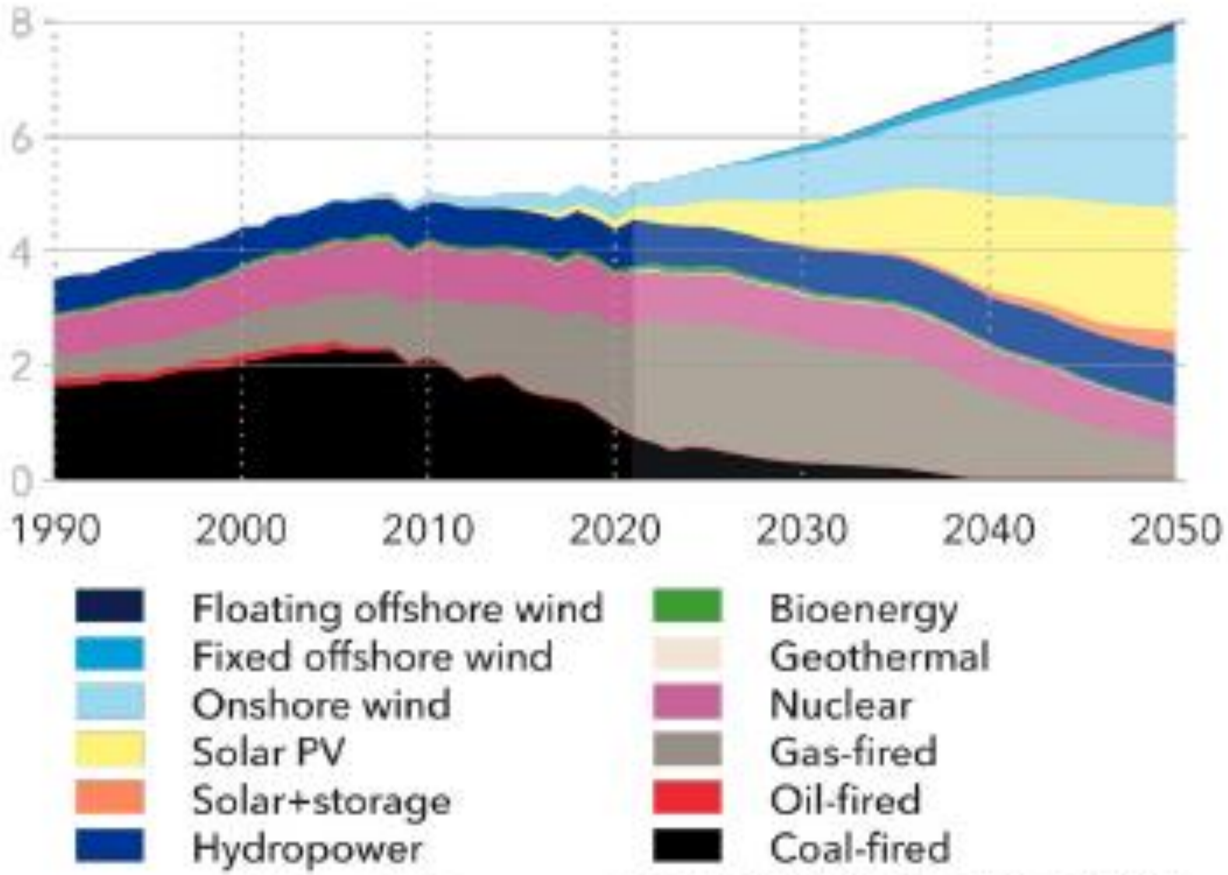
In May 2021, the International Energy Agency (IEA) published its Net Zero by 2050 report, which shows the electricity sector needs to move from being the highest emitting sector in 2020, to being the first sector to hit net zero globally by 2040.

At the same time, widespread electrification means the electricity sector will massively expand, helping to decarbonize other sectors.

Long-term shift needed in the power sector to reach net zero by 2050

North America grid-connected electricity generation by power station type

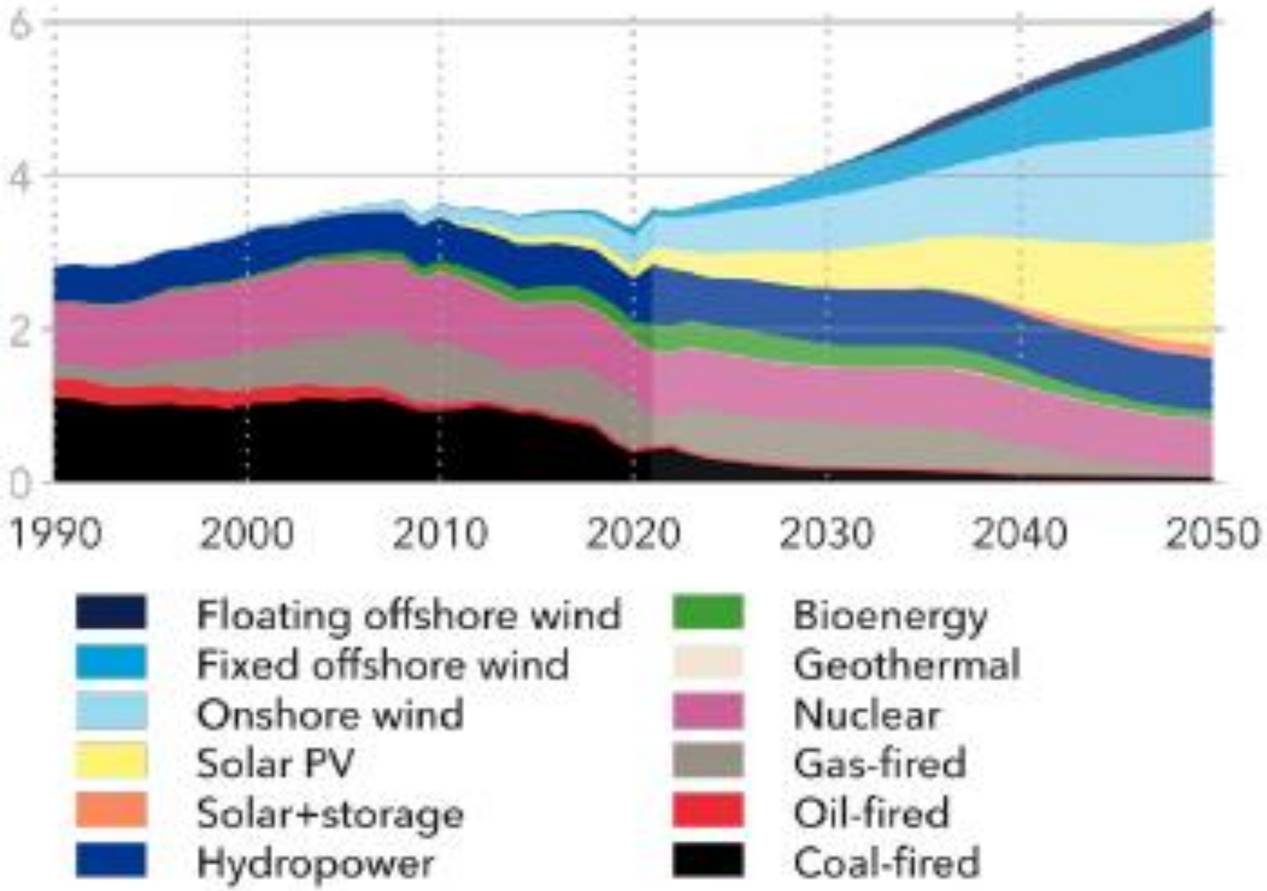
Units:PWh/yr



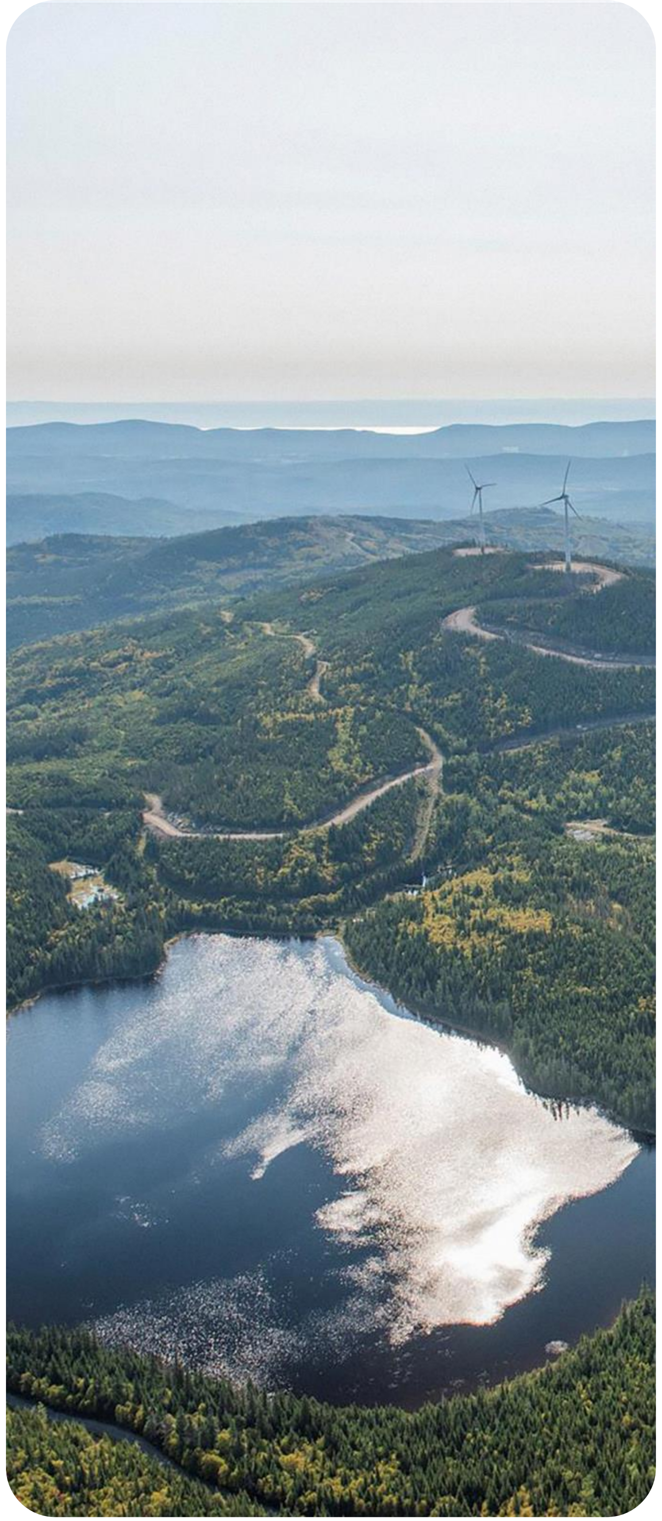
Historical data source: IEA WEB (2022), GlobalData (2022)

Europe grid-connected electricity generation by power station type

Units:PWh/yr



Historical data source: IEA WEB (2022), GlobalData (2022)



Canada introduced new incentive program Quebec and Ontario are back on track

- The federal government announced on March 28 its intention to adopt a series of measures to advance the green economy including the adoption of a 30% Investment Tax Credit (ITC) for capital expenditures related to renewable energy production, energy storage and clean manufacturing.

- In Québec, the government and Hydro-Québec continue to focus on wind power to meet future energy needs of 100 TWh by 2050. On March 31, Hydro-Québec issued a tender call for 1,500 MW of wind power. The issuance of the tender is part of a larger plan to quadruple wind power capacity over the next 15 years to meet growing energy demand of 25 TWh, or 14% over the 2022–2032 period.

- In Ontario, the Independent Electricity System Operator (IESO) will be called upon to implement procurement mechanisms to meet the new needs for power confirmed for the years from 2025 onwards. At the end of March, the IESO launched consultations on the procurement of 2,200 MW from storage facilities, under Long-Term Request for Proposals (LT1 RFP). Decisions taken regarding the next request for proposals are expected in the fall of 2023.

United States is putting in place serious measures to accelerate the energy transition

The Inflation Reduction Act of 2022 will make a historic down payment on deficit reduction to fight inflation, invest in domestic energy production and manufacturing, and reduce carbon emissions by roughly 40 percent by 2030. The new proposal for the FY2022 Budget Reconciliation bill will invest approximately $300 billion in Deficit Reduction and $369 billion in Energy Security and Climate Change programs over the next ten years.

NEW YORK MARKET OVERVIEW

NY STATE, US TARGETS

70% Renewables By **2030**

Zero emission Electric grid by **2040**

Have **10,000 EV** charging stations by the end of 2021 and **850,000** zero emission vehicules by 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 sollicitations

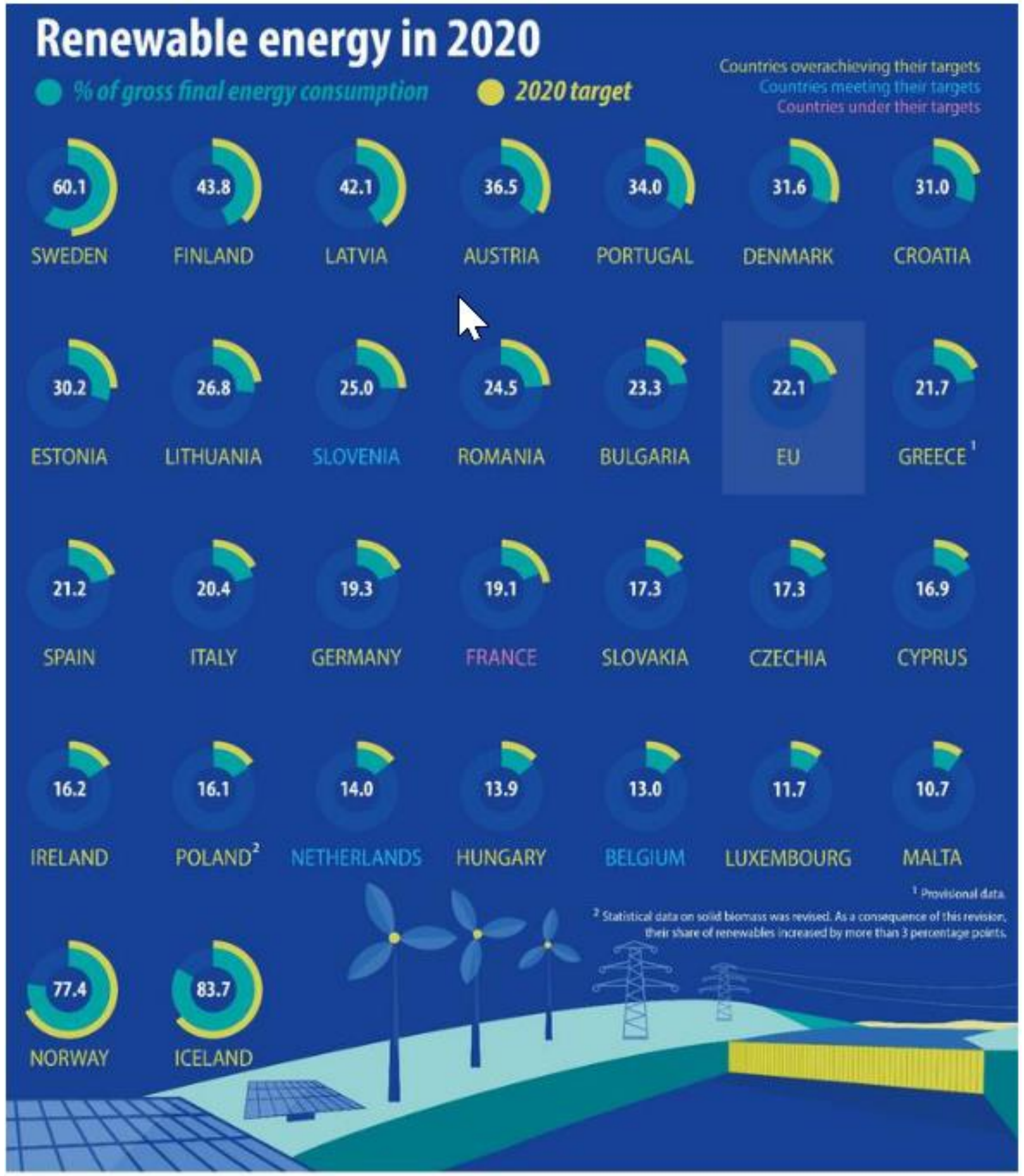
TEXAS (ERCOT AND SPP MARKET OVERVIEW)

Texas (ERCOT) is one of the largest renewables market in the US and one of the deepest and most liquid merchant markets. It is also the fastest growing electricity market with the highest projected peak load growth

SPP covers 14 states and serves 19 million customers. It has the largest operating wind fleet in the US, but limited new wind installation expected due to high interconnection barriers and increased costs

Select Markets	Installed Capacity (GW)	Annual Domestic Load (TWh)	Projected Peak Load Growth to 2030	2021 Installed Wind Generation (GW)
California	68	813	1.7%	7.8
ERCOT	124	392	25.2%	28.4
New England	35	119	-0.7%	1.5
New York	40	152	0.4%	2.2
Quebec	45	175	6.0%	3.8
Southwest Power Pool	89	256	8.3%	30.5

France lagging EU countries on the energy transition



ec.europa.eu/eurostat

Nuclear facing challenging situation

1. Nuclear production at historical low in 2022 due to corrosion problems and delays in maintenance work. EDF estimates production at 275-285 TWh for 2022 vs 329 TWh in 2021, a 13-16% decrease.
2. Aging of France nuclear requires to invest in all types of energy including nuclear. But nuclear is costly and takes time to build.
3. President Macron mentioned construction of a first new nuclear plant could start in 2028 and be commissioned in 2035.

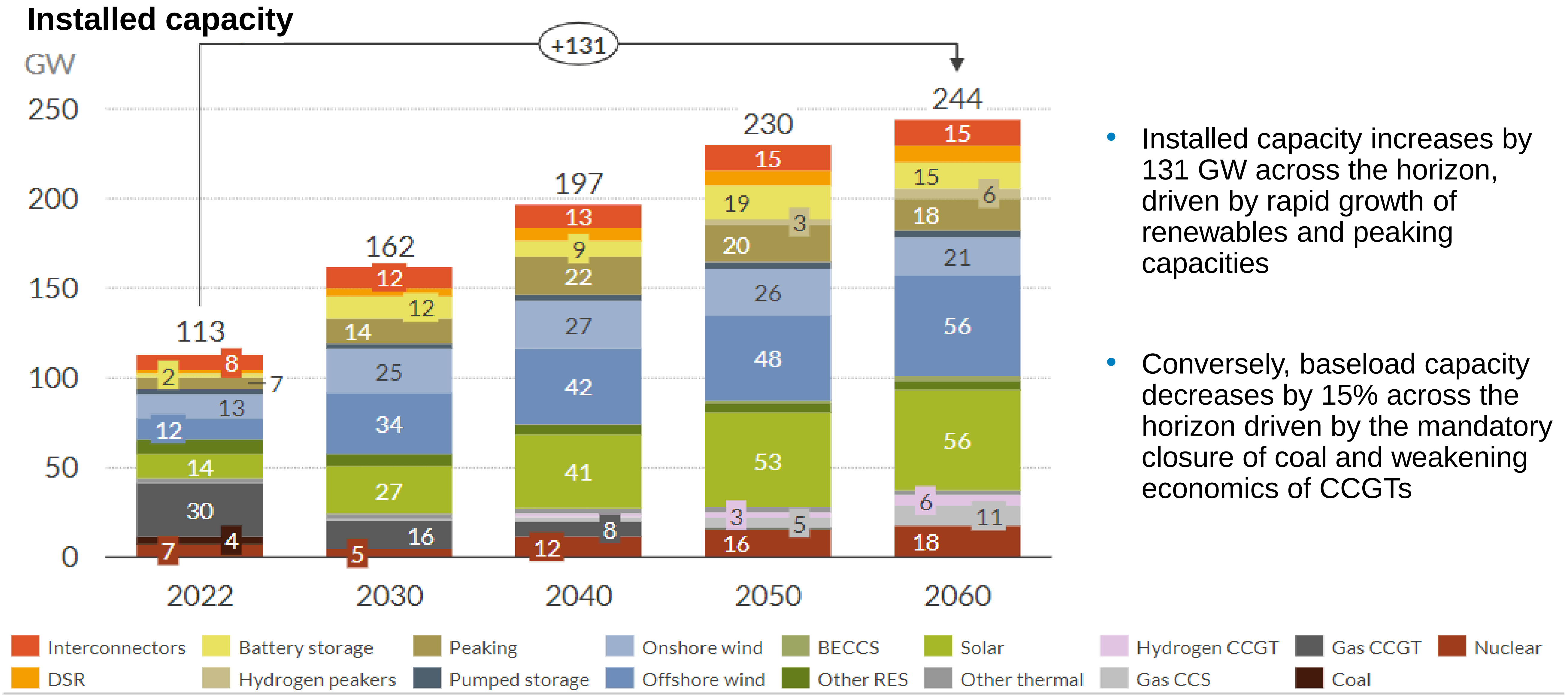
Measures announced in 2022 by Energy Minister to accelerate development of renewable energy

1. Allow projects to sell their electricity on the market during 18 months before the start of their feed-in premium contracts
2. Integrate inflation in cost of materials between awards and start of construction for all future projects
3. Allow all projects already selected in RFPs to increase their capacity by up to 40% before the end of construction

New law to accelerate renewable development adopted by French assembly on January 10, 2023.

1. Shorten approval delays
2. Free-up land to develop wind and solar
3. Improved value sharing program for corporations and retail consumers

United Kingdom expected to double installed capacity



- Installed capacity increases by 131 GW across the horizon, driven by rapid growth of renewables and peaking capacities
- Conversely, baseload capacity decreases by 15% across the horizon driven by the mandatory closure of coal and weakening economics of CCGTs

Source: Aurora Energy Resources

5.

ESG update

BORALEX

ESG Main 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
ENVIRONNMENT

Producing Renewable Energy in a Sustainable and Resilient Manner

Responsable use of Resources

Biodiversity

Climate Change Adaptation

Greenhouse gas emissions (Scope 1 and 2)

S
SOCIETY

Respect our People, our Planet and our Community

Inclusion, Diversity and Equal opportunity

Health and Safety

Community and territory consultation and Involvement

G
GOVERNANCE

Leading by Example

Responsible Corporate Governance

Ethics in Business and Behaviour

Sustainable Procurement

2022 ESG Highlights

Results of our emissions calculations since 2020

YEAR	SCOPE 1 tCO_2e	SCOPE 2 tCO_2e	SCOPE 1 + 2 tCO_2e	SCOPE 3 tCO_2e	Total installed capacity (MW)	Renewable energy production (GWh)[8]	Emissions avoided tCO_2e
2020	56,523	1,246	57,769	ND	2,246	5,834	283,831
2021	24,759	2,351	27,110	ND	2,492	6,215	352,666
2022	1,215	2,811	4,026	115,409	3,020	6,300	354,442 ✓

Since 2021, we have set targets for CO_2 emissions avoided through our renewable energy generation. These targets are aligned with the generation capacity targets outlined in our strategic plan. By the end of 2022, we had avoided 354 442 tonnes of CO_2 emissions ✓. Our 2025 target is to avoid 781,773 tonnes of CO_2 emissions.

THE SCIENCE-BASED TARGETS INITIATIVE (SBTI)

The Science-Based Targets initiative (SBTi) allows companies to set ambitious targets for reduction of their GHG emissions, using the latest scientific climate data. Targets are considered to be science-based if they align with what the latest climate science indicates is required to meet the Paris Accord objective of limiting the planet's temperature increase to 1.5°C above pre-industrial levels. A collaboration between CDP (formerly known as the Carbon Disclosure Project), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF), SBTi aims to give confidence to companies around the world that their climate targets are helping the global economy cut emissions in half by 2030 and achieve carbon neutrality by 2050. Moving toward becoming a global standard, SBTi enables companies to set realistic climate targets. By the end of 2021, more than 2,200 companies, representing more than one-third of the world's market capitalization, were using SBTi data to set their emissions reduction targets.

Recent ESG Highlights

1. Broadened mandate of Board to include CSR oversight
2. Increased representation of women on the Board of Directors to 45%, surpassing our new target of 40%
3. Increased representation of women in management roles to 29.6% surpassing our 26.5% target for 2022
4. New role of Senior VP Enterprise Risk Management and CSR
5. Conducted an analysis of climate-related physical risks
6. Launched our Sustainable Procurement Charter and the EcoVadis assessment process for our strategic suppliers
7. Committed to setting a target as part of the Science Based Target Initiative (SBTi)
8. Updated our Environmental Mission Statement
9. Updated our Code of Ethics
10. Generated 100% of revenues from renewable energy sources with an installed capacity of 3 GW, decreased scope 1 GHG emissions by 95% and avoided the emission of 354,000 tons of CO2.

GOLD 2022 ecovadis Sustainability Rating

SILVER 2021 ecovadis Sustainability Rating

Corporate ESG Performance Prime RATED BY ISS ESG

CDP DISCLOSER 2021

The S&P Global Corporate Sustainability Assessment (CSA)

77 percentile
in our sector in 2022

Futur risks

GLOBAL RISKS RANKED BY SEVERITY OVER THE SHORT AND LONG TERM

	2 years		10 years
1	Cost-of-living crisis	1	Failure to mitigate climate change
2	Natural disasters and extreme weather events	2	Failure of climate-change adaptation
3	Geoeconomic confrontation	3	Natural disasters and extreme weather events
4	Failure to mitigate climate change	4	Biodiversity loss and ecosystem collapse
5	Erosion of social cohesion and societal polarization	5	Large-scale involuntary migration
6	Large-scale environmental damage incidents	6	Natural resource crises
7	Failure of climate change adaptation	7	Erosion of social cohesion and societal polarization
8	Widespread cybercrime and cyber insecurity	8	Widespread cybercrime and cyber insecurity
9	Natural resource crises	9	Geoeconomic confrontation
10	Large-scale involuntary migration	10	Large-scale environmental damage incidents

Risk categories | Economic | Environmental | Geopolitical | Societal | Technological

ESG will remain a key priority to address long term risks

Source: 2023 Global Risk Report, World Economic Forum

Conclusion

Disciplined approach with strong track record

High visibility on growth

Development concentrated in areas with ambitious goals and attractive programs

Accelerated pace of development with 2025 Strategic Plan

Solid and flexible financial position combined with strong ESG strategy

Period of

QUESTIONS

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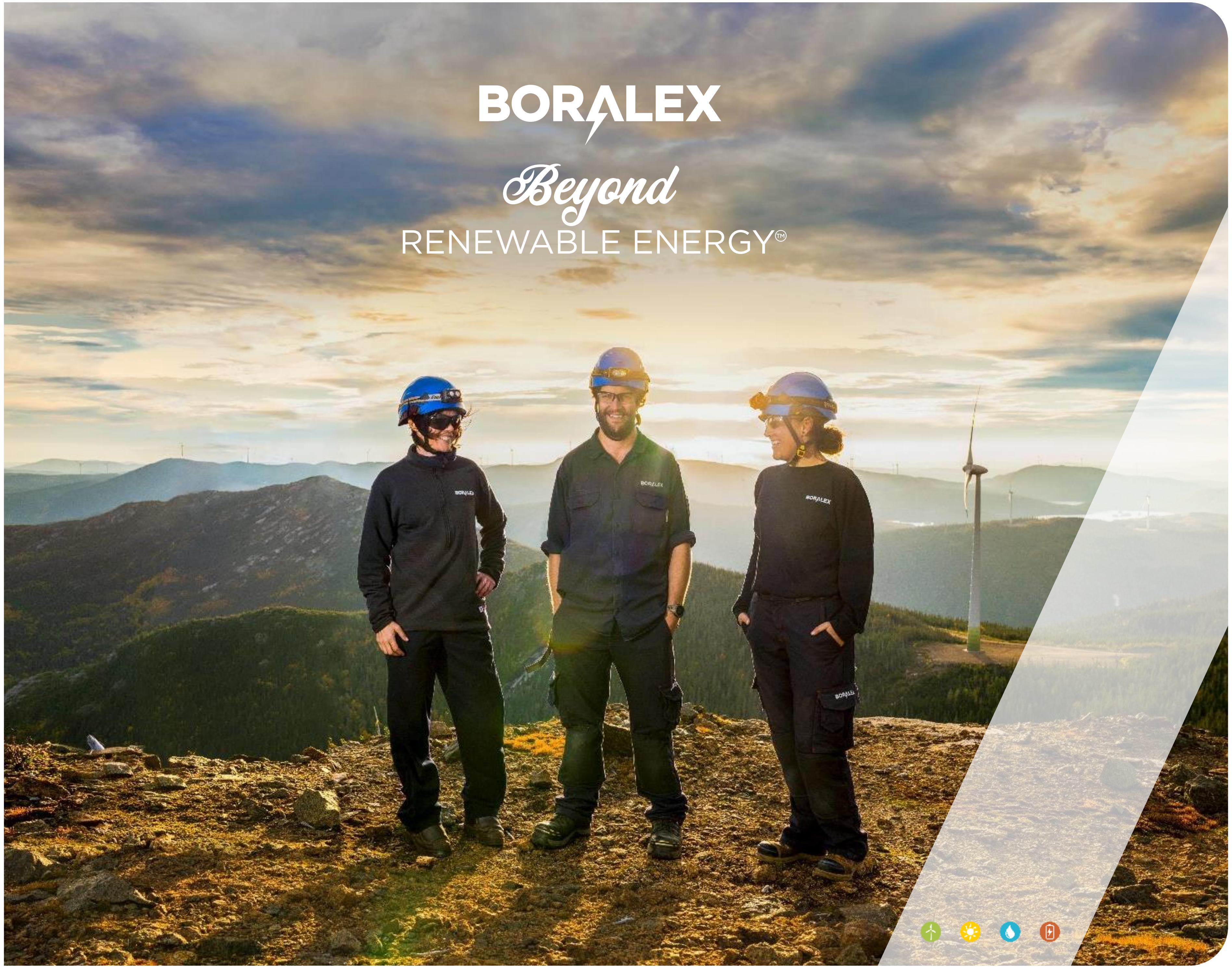
BORALEX
Beyond
RENEWABLE ENERGY™