



# BORALEX



## At a glance

February 2021

LA CITADELLE  
FRANCE



AVIGNONET-LAURAGAIS  
FRANCE



SOUTH GLENS FALLS  
ÉTATS-UNIS / US



VALLÉE DE L'ARCE  
FRANCE





## A LEADER

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A major player in renewable energy  
at the forefront of a changing world

AVIGNONET-LAURAGAIS  
FRANCE

**BORALEX**







**2,246 MW**  
Of Installed Capacity

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**Development,  
construction  
and operation**  
Of renewable  
energy powerstations

**BORALEX**



SOUTH GLENS FALLS  
ÉTATS-UNIS / US

# Past Growth Milestone



Cascades starts up the **first natural gas-fired cogeneration plant in Canada**, at Kingsey Falls.

1990

**Cascades acquires Boralex** through a reverse takeover.

At that time, Boralex has **five hydroelectric power stations and one natural gas cogeneration plant**, all in Quebec, with a total installed capacity of 50.5 MW.

1995



Boralex gains its **first foothold in France** with the acquisition of La Rochette hydroelectric power station.

1998

Boralex takes its first steps in the field of **wind power**, starting up its first wind farm in Avignonet-Lauragais in France



2002

Boralex commissions its **first wind site in Canada**, Thames River in Ontario.



2010

In France, Boralex inaugurates its **first solar park**

2011

2013



Boralex pursues its wind development with the **commissioning of wind power** projects in France, and the phase I of the Seigneurie de Beaupré Wind Farms in Canada, **one of Canada's largest wind power sites**.

2014

Boralex makes the acquisition of **Enel Green Power France**, with 186 MW in operation, 10 MW under construction and a pipeline project of 310 MW mainly in wind power. Boralex becomes **first independent wind producers in France**



# Past Growth Milestone ( cont)



Boralex reaches the **1,000 MW** target of net installed capacity under its control



Boralex closes the largest acquisition of its history with the 230 MW Niagara Region Wind Farm.

Caisse de dépôt et placement du Québec becomes the largest shareholder in Boralex following the acquisition of the shares held by Cascades Inc.

4 solar projects selected in New York State, totaling 180 MW.

Patrick Lemaire retires, **Patrick Decostre** becomes CEO of Boralex

Boralex reaches 1 GW of installed capacity in France

2015

2016

2017

2018

2019

20120

2021

Boralex chosen by the **Innu Nation** of Quebec to develop and build a 200 MW wind project.

First steps of Boralex in **Scotland** by an acquisition of a European pipeline of wind projects.

Acquisition of **Kallista<sup>(1)</sup>** including 163 MW of wind projects in operation, 10 MW in construction and a project portfolio of 158 MW

Acquisition of **Invenergy Renewables LLC** Interests in 5 Wind Farms in Québec totaling 201 MW.

Boralex reaches an installed capacity of **2,000 MW**

Boralex announces the largest renewable energy refinancing arrangement in France, totalling \$1.7 billion

Historic partnership with the Innu Nation – **Signature of Apuiat**

<sup>(1)</sup> Kallista Energy Investment SAS et KE Production SAS.

# Corporate and Financial overview



- Independent power producer (Canada, France and United States)
- Over 30 years of experience in the renewable energy field
- Publicly traded on the Toronto Stock Exchange (BLX)
- 18,4 % of outstanding shares held by Caisse de dépôt et placement du Québec in 2020

## Financial Metrics (March 31, 2020)

	IFRS
Revenue	\$592 M
EBITDA(A) <sup>(1)</sup>	\$423 M
EBITDA(A) Margin <sup>(1)</sup>	71 %
CFops <sup>(1)(2)</sup>	\$329 M
Enterprise Value	\$5,908 M

## Market Metrics (March 31, 2020)

- O/S shares<sup>(3)</sup> : 96.5 M
- Estimated float<sup>(3)</sup> : 78.5 M shares
- Market capitalization<sup>(3)</sup>: 3 G\$
- Average daily volume<sup>(3)</sup> (90 days)
  - Shares : over 400K
- \$0.66 annual dividend  
+/- 2.1 % yield

A highly reputable independent power producer

(1) See the *Non-IFRS measures* section in the First Quarter 2020 Interim Report.

(2) Cash flow from operations (CFops) before non-cash items related to operating activities.

(3) Volume statistics as on June 30, 2020 and represent 90 trading days on the TSX and alternative exchanges. Enterprise value is based on current market capitalization (stock price of \$30.90 – June 30, 2020)

# Boralex's Leadership Team

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**Patrick Decostre**  
President and  
Chief Executive Officer



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



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



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



**Hugues Girardin**  
Vice President  
Development



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



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





# Our Positioning

A unique, diversified and balanced profile

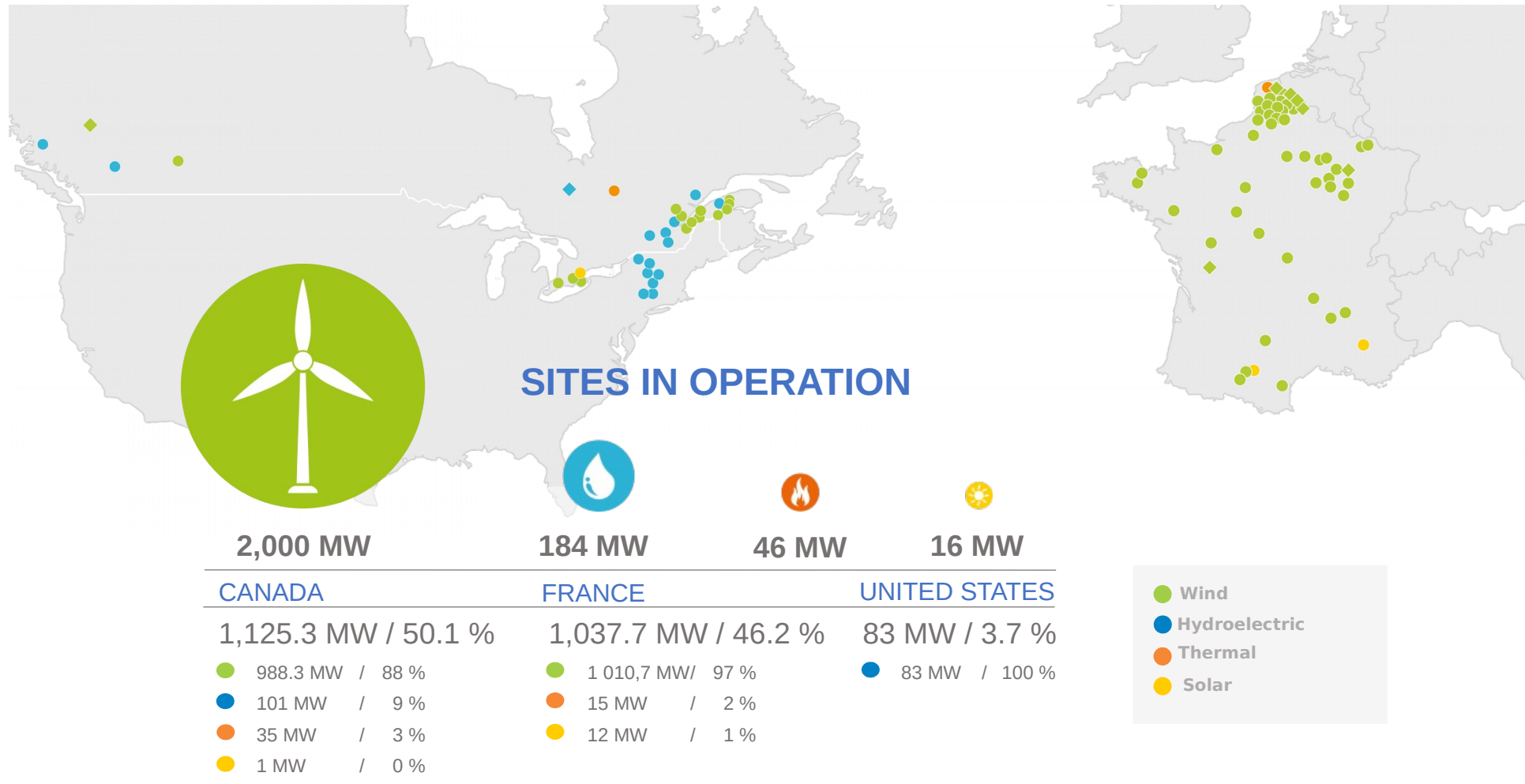
NIAGARA  
CANADA





# Boralex in the world

A leader in the Canadian market and France's largest independent producer of onshore wind power





# Our Strength

The exceptional quality  
of our employees

TÉMISCOUATA  
CANADA





# Boralex in brief

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More than **500** employees

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**Competent, dedicated  
and experienced** Team

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**30 years** of experience  
in the **operation and  
development** of energy  
sites





# Our Values

**Respect, team spirit, creativity, entrepreneurship and communication** are the cornerstones of Boralex's management philosophy.

Boralex's values reflect the attitude and culture instilled in all of our employees. Our values inspire our **development**, inform our **decision-making** and guide our **actions**.







## Our Growth Strategy

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Production of renewable energy

**BORALEX**



AVIGNONET-LAURAGAIS  
FRANCE

# Notre vision

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Boralex develops, builds and operates renewable energy power facilities in [Canada](#), [France](#), the [United Kingdom](#) and the [United States](#).

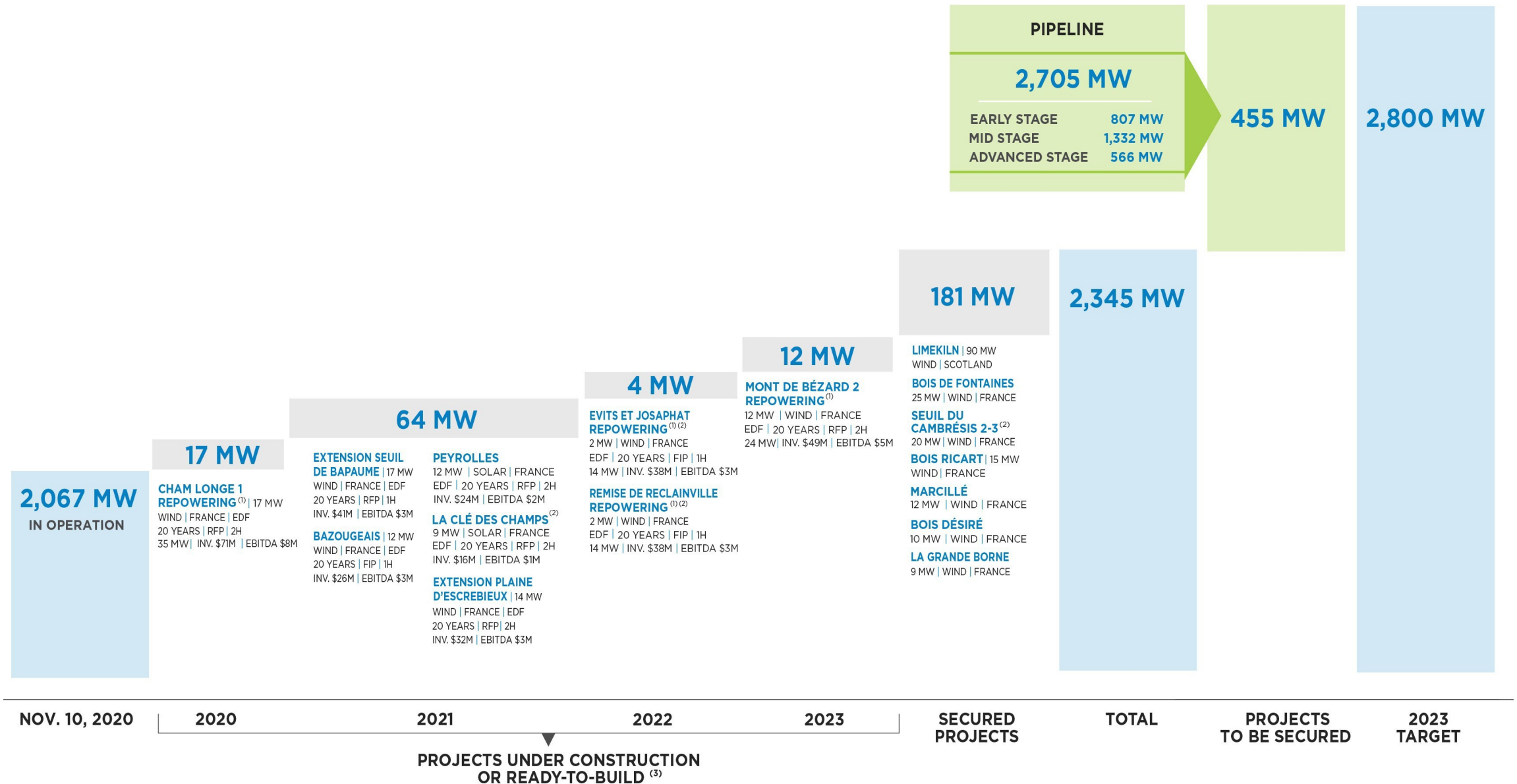
A leader in the Canadian market and France's first independent onshore wind power producer, the Company stands out for its solid experience in optimizing its asset base in four types of energy production: [wind](#), [hydroelectric](#), [thermal](#) and [solar](#). Boralex ensures [sustainable growth](#) by leveraging the expertise and diversification developed [over 30 years](#).

Our strength lies in [the employees' skills and ingenuity](#).

We are committed to contributing to the global energy transition by acting ethically, being an [exemplary corporate citizen](#), sharing with communities and providing sustained financial returns to its shareholders and partners.



# Growth Path



# A Well-Defined Strategic Plan with a Strong Growth Potential







<https://www.identiflight.com>

[https://www.identiflight.com/  
how-it-works](https://www.identiflight.com/how-it-works)