

PRESS RELEASE

For immediate release

Boralex increases its combined EBITDA(A) by 18% and actively pursues its growth initiatives in the third quarter

Highlights of the third quarter of 2020

- **Combined EBITDA(A) of \$83 million, up \$13 million, 18% higher than in the third quarter of 2019. Discretionary cash flows of \$16 million, up \$24 million over the third quarter of 2019**
- **Combined wind power production higher than in the corresponding quarter of 2019 and anticipated production⁽¹⁾**
 - Total wind power production: Up 5% vs 2019 and 1% vs anticipated production
 - Wind power production in Canada: Up 10% vs 2019 and up 6% vs anticipated production
 - Wind power production in France: Same as 2019 and down 5% vs anticipated production
- **Progress in the development of projects in the portfolio of projects and in the *Growth Path* in France and the United States**
 - Four projects totalling 47 MW advanced to ready-to-build stage In France: solar projects Peyrolles (12 MW) and La Clé des Champs (9 MW), along with wind farms Mont de Bézard 2 repowering (24 MW, a 12 MW addition to the capacity at the current wind farm) and Extension Plaine d'Escrebieux (14 MW)
 - Commissioning of 11 MW wind farm Blanche Fosses on November 1st
 - Submissions of 3 solar parks projects totalling 140 MW in New York State, USA filed for the RFPs issued by the New York Power Authority (NYPA) in September and the New York State Energy Research and Development Authority (NYSERDA) in October. Results of the RFPs will be unveiled in 2021.
- **Increase in financial flexibility and availability of funds for acquisition opportunities and major development projects**
 - Public offering of common-shares for gross proceed of \$201M completed on August 28, 2020
 - \$2.7 billion in total refinancing arrangements in the past year
 - Net funded debt/total capitalization ratio of 41% compared to 56% at the beginning of the year
 - More than \$400 million available on the corporate credit facility
- **Announcement of Patrick Decostre appointment to the President and Chief Executive Officer role, effective December 1st 2020 and retirement of Patrick Lemaire**

Montréal, November 11, 2020 - For the three-month period ended September 30, 2020, Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) recorded energy sales of \$105 million (\$130 million⁽²⁾), up 14% (15%) over the corresponding quarter of 2019. The Corporation's EBITDA(A) rose 37% (18%) over the third quarter of 2019.

"For the second consecutive quarter, our growth in results stems from increased wind power production in Canada and operational and financial optimization initiatives put in place over the past year," said Patrick Lemaire, President and Chief Executive Officer of Boralex. "During the quarter, our teams were able to make up for lost construction time and commission our Blanches Fosses wind farm in France as scheduled before COVID-19. Our development teams were also very active, submitting three solar park projects in the United States and advancing four projects to the ready-to-build stage in France."

⁽¹⁾ Anticipated production is calculated using historical averages for older sites adjusted for planned facility commissioning and shutdowns, and production forecasts for the other sites.

⁽²⁾ The figures in brackets show the results on a Combined basis in comparison to those disclosed in accordance with IFRS. See "Combined - Non-IFRS measure" below.

Regarding the Corporation's outlook, Mr. Lemaire added, "we're actively seeking growth opportunities in our target markets, especially in North America. We also see encouraging signs of recovery in wind power development in Québec, following, among other things, the adoption of new rules with respect to imports from Québec for the New York State market."

"Over the past two quarters we have put considerable effort into updating Boralex's Corporate Social Responsibility Plan (CSR) and its positioning with respect to ESG criteria (environment, society and governance). This process is not yet complete, but has already encouraged us to go farther in order to fully contribute to ongoing changes in our industry and value their positive impacts on climate. We also want to go farther on the societal aspect. For example, while we have always promoted the values of inclusion, countering racism and building diversity within the Corporation, we are making new commitments in these areas. In effect, we have announced that we've signed the Diversity Charter in France, and that in North America we have made a commitment to countering racism against First Nations peoples through the group Mouvement EnsembleInc, an initiative by business leaders in Quebec to make concrete contributions to diversity and inclusion. These examples show that we want to go beyond renewable energy," said Patrick Decostre, Vice President and Chief Operating Officer.

To that end, Boralex management has decided to include completion of the CSR plan in its 2023 strategic objectives at the same level as its financial objectives. The ten priority issues identified by the Corporation and grouped into three Commitment directions are shown in the Outlook section, in the diagram on page 4 of this press release.

Financial Highlights - Third quarter

For three-month periods ended September 30

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	IFRS				Combined ⁽¹⁾			
	2020	2019	Change		2020	2019	Change	
			\$	%			\$	%
Power production (GWh) ⁽²⁾	789	712	77	11	1,017	920	97	10
Revenues from energy sales and feed-in premium	105	92	13	14	130	113	17	15
EBITDA(A) ⁽¹⁾	62	45	17	37	83	70	13	18
Net loss	(8)	(36)	28	78	(13)	(44)	31	72
Net loss attributable to shareholders of Boralex	(6)	(29)	23	81	(11)	(37)	26	73
Per share - basic and diluted	(\$0.06)	(\$0.32)	\$0.26	81	(\$0.10)	(\$0.41)	\$0.31	76
Net cash flows related to operating activities	73	58	15	27	66	53	13	26
Cash flows from operations ⁽¹⁾	63	35	28	79	58	31	27	84

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Three-month periods ended				Twelve-month periods ended			
	September 30,	September 30,	Change		September 30,	December 31,	Change	
	2020	2019	\$	%	2020	2019	\$	%
Discretionary cash flows ⁽¹⁾ - IFRS	16	(8)	24	>100	148	120	28	23

⁽¹⁾ For more details, see the Non-IFRS Measures section in the Third Quarter 2020 Interim Report available on the websites of Boralex (boralex.com) and SEDAR (sedar.com).

⁽²⁾ The production level for which NRWF wind farm was compensated following power generation limitations imposed by the IESO were included in power production, as management uses this measure to evaluate the Corporation's performance. This change facilitates the correlation between power production and revenues from energy sales and feed-in premium.

In the 2020 third quarter, Boralex produced 789 GWh (1,017 GWh) of electricity, up 11% (10%) compared to 712 GWh (920 GWh) in the same quarter of 2019. The increase stems from more favorable conditions from the wind and hydro sectors in Canada, as well as the resumption of operations at the Senneterre thermal power station during summer after the summer shutdown period was brought forward. Production in the Canadian wind power segment was up 10% over the third quarter of 2019 and 6% higher than anticipated. Wind production in France was comparable to the third quarter of 2019 and was 5% lower than anticipated production.

For the three-month period ended September 30, 2020, revenues from energy sales amounted to \$105 million (\$130 million), up \$13 million (\$17 million) or 14% (15%) from the corresponding quarter of 2019. As mentioned before, the increase is due to higher production at Canadian operations.

For the third quarter of 2020, the Corporation recorded a consolidated EBITDA(A) of \$62 million (\$83 million), up \$17 million (\$13 million) or 37% (18%) versus the same quarter of 2019. The increase stems mainly from higher revenues from wind energy sales in Canada and the repowering of the Buckingham power station.

Overall, for the three-month period ended September 30, 2020, Boralex recorded a net loss of \$8 million (\$13 million), versus a net loss of \$36 million (\$44 million) for the corresponding period of 2019. As shown in the above table, this resulted in a net loss attributable to shareholders of Boralex of \$6 million (\$11 million) or \$0.06 (\$0.10) per share (basic and diluted), compared to a net loss attributable to shareholders of Boralex of \$29 million (\$37 million) or \$0.32 (\$0.41) per share (diluted) for the corresponding period of 2019. This improvement is due to the increase in EBITDA(A) recorded during the quarter as indicated above, to lower interest rate expense due to the recent refinancing, and to the reduction in amortization expense resulting from a modification to the service lives of certain wind farm components as of October 1, 2019.

Financial Highlights for the nine-month periods ended September 30

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	IFRS				Combined ⁽¹⁾			
	2020	2019	Change		2020	2019	Change	
			\$	%			\$	%
Power production (GWh) ⁽²⁾	3,259	3,005	254	8	4,071	3,866	205	5
Revenues from energy sales and feed-in premium	426	385	41	11	513	475	38	8
EBITDA(A) ⁽¹⁾	297	259	38	15	359	327	32	10
Net earnings (loss)	30	(20)	50	>100	19	(28)	47	>100
Net loss attributable to shareholders of Boralex	29	(13)	42	>100	18	(21)	39	>100
Per share - basic and diluted	\$0.30	(\$0.15)	\$0.45	>100	\$0.20	(\$0.24)	\$0.44	>100
Net cash flows related to operating activities	303	236	67	29	318	250	68	27
Cash flows from operations ⁽¹⁾	238	191	47	25	261	212	49	23
	As at Sept. 30	As at Dec. 31	Change		As at Sept. 30	As at Dec. 31	Change	
			\$	%			\$	%
Total assets	4,575	4,557	18	—	5,250	5,246	4	—
Debt ⁽³⁾	2,914	3,067	(153)	(5)	3,490	3,660	(170)	(5)
Projects ⁽⁴⁾	2,544	2,462	82	3	3,120	3,055	65	2
Corporate	370	605	(235)	(39)	370	605	(235)	(39)

⁽¹⁾ See "Combined - Non-IFRS measure" below.

⁽²⁾ The production level for which NRW wind farm was compensated following power generation limitations imposed by the IESO were included in power production, as management uses this measure to evaluate the Corporation's performance. This change facilitates the correlation between power production and revenues from energy sales and feed-in premium.

⁽³⁾ Includes the current (less than one year) portion of debt and transaction expense, net of accrued amortization.

⁽⁴⁾ Project loans are normally amortized over the term of the energy contracts for the related sites and are non-recourse loans on Boralex.

For the nine-month period ended September 30, 2020, Boralex produced 3,259 GWh (4,071 GWh) of electricity, up 8% (5%) compared with 3,005 GWh (3,866 GWh) in the same period of 2019. The production increase was particularly notable in the wind power segment in France, which was 17% higher than the same period a year earlier and 9% higher than anticipated.

For the nine-month periods ended September 30, 2020, revenues generated by energy sales rose to \$426 million (\$513 million), up \$41 million (\$38 million) or 11% (8%) compared with results for the corresponding period of 2019. This increase stems both from the expansion of the Corporation's operating base, including the repowering of the Buckingham hydroelectric power station in Québec as well as the higher production by wind farms in France due to the more favorable wind conditions in the first quarter compared to the previous year.

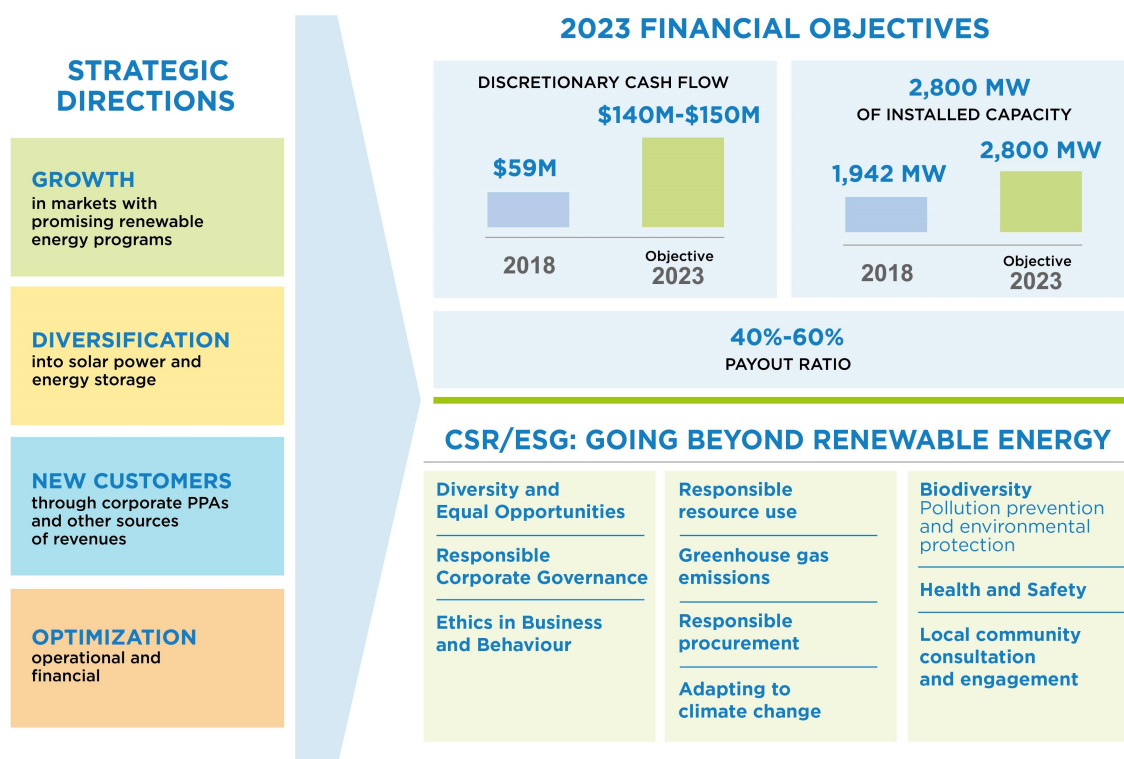
For the nine-month period ended September 30, 2020, the Corporation recorded consolidated EBITDA(A) of \$297 million (\$359 million), up by \$38 million (\$32 million) or 15% (10%) compared to the previous year. This increase stems from the same elements as mentioned above for the increase in energy sales.

Overall, for the nine-month period ended September 30, 2020, Boralex recorded net earnings of \$30 million (\$19 million), versus net losses of \$20 million (\$28 million) for the same period in 2019. As shown in the above table, this resulted in net earnings attributable to shareholders of Boralex of \$29 million (\$18 million) or \$0.30 (\$0.20) per share (basic and diluted), compared to net losses attributable to shareholders of Boralex of \$13 million (\$21 million) or \$0.15 (\$0.24) per share (basic and diluted) for the corresponding period of 2019. This increase is due to the increase in EBITDA(A) recorded during the first nine months of the year as indicated above, to lower interest expense due to the recent refinancing, and to the reduction in amortization expense resulting from a modification to the service lives of certain wind farm components as of October 1, 2019.

Outlook

In 2019, Boralex's management announced the strategic plan which will steer its actions to achieve its financial objectives for 2023. This plan is a continuation of the actions undertaken to date in sectors with high growth potential and for which the Corporation has developed solid expertise. It also includes supplementary initiatives to diversify and optimize operations and revenue sources.

The plan sets out four main strategic directions and three financial objectives and is based on a rigorous analysis of the market evolution and trends in the renewable energy sector. The plan also reflects the view that a profound and rapid transformation of the industry is under way, driven mainly by many technological innovations.



To successfully implement its strategic plan and achieve its financial objectives, the Corporation relies on its solid expertise in developing small and medium-sized projects, which is a key advantage for seizing opportunities in increasingly competitive markets, particularly the solar power market. Boralex is implementing its strategic plan based on growth potential in the markets in which it operates.

In Europe, France's wind power market could grow 1.85 GW per year to 2028; the ground-mounted solar segment also has strong growth potential, with a government-targeted additional capacity of about 2 GW per year by 2028, according to France's Pluriannual Energy Program published on April 23, 2020. In 2020, this target was 1.3 GW per year for wind power and 1 GW for solar power.

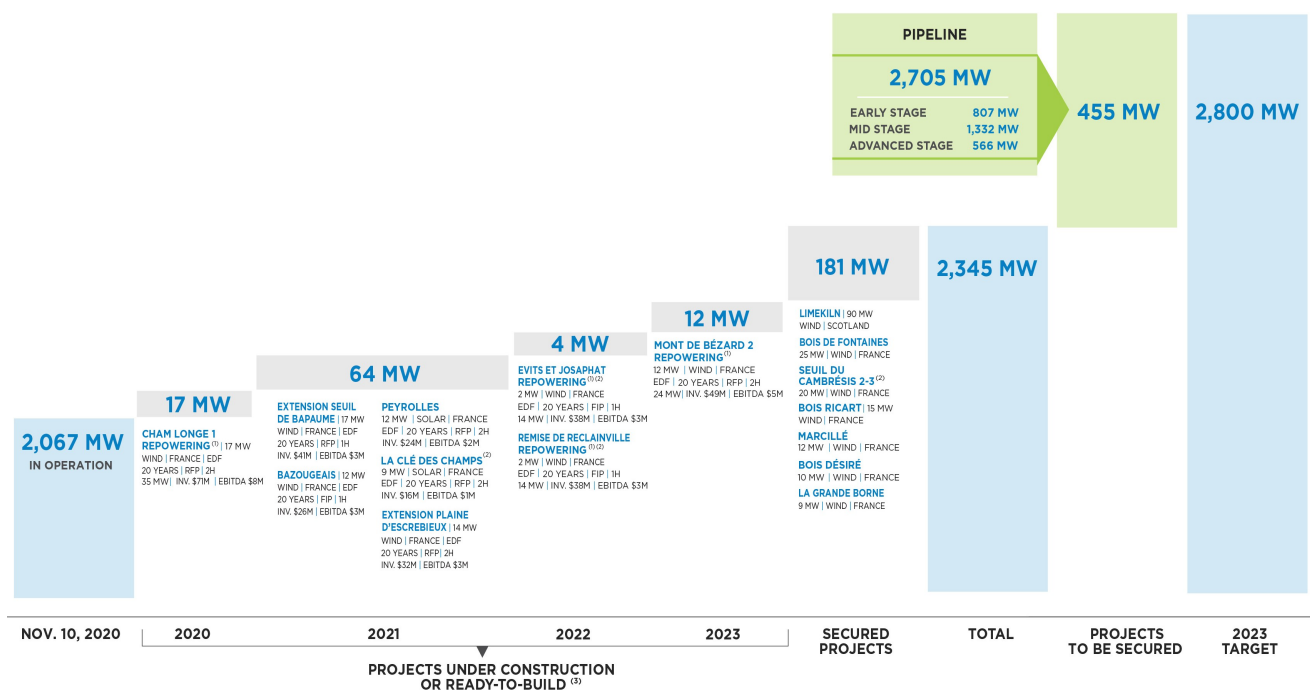
In North America, in the USA, the New York State Green New Deal is targeting an increase in solar power development from 1.7 GW in 2019 to 6 GW in 2023, which is more than 1 GW per year on average. This market has been targeted by Boralex for its future development, in keeping with the strategic diversification as indicated in the chart above.

As at the date of this press release, authorities in France and New York State have maintained their long-term objectives despite the short-term impact of the COVID-19 pandemic on ongoing operations. Like Boralex, these authorities began implementing continuity plans in early March. May and June saw the gradual return of economic activity in France and various levels of government noted that they plan to use renewable energy as an important component of their recovery. In Québec, premier François Legault recently said that wind power is competitive and that the next energy projects to be developed in this province should be in the wind power sector.

In New York State, work recently started again on projects in the field. In this market, actions have been proposed to accelerate the role renewable energy plays in New York's economic recovery. Furthermore, the New York State governor has repeatedly said that he wants to ramp up development in the renewable energy sector and ease certain measures in order to achieve targets. Also, a recently issued White Paper on renewable energy says that in order to achieve New York's 2030 targets, renewable energy levels should be 40% higher than is currently provided for in the calls for proposals for 2021-2026. An Issue Order was also issued recently favoring exports from Quebec to the State of New York. This should positively impact the development of wind projects in Quebec, namely the 200 MW project Apuiat. In Canada, economic activity is gradually recovering, to different degrees in each province. Governments are preparing their recovery plans but no official plan has yet been announced.

In France, Boralex was awarded wind power projects totaling 43 MW and solar power projects equal to 21 MW since the beginning of the year. The July call for tenders was completed as scheduled, although a portion of the volume was postponed to November. A 71 MW project bid by Boralex in the July call for tenders has not been selected. However, Boralex bid this project in the November call for tenders. In New York State, the results of the 2019 call for tenders for solar power were announced in March 2020. Boralex was selected for all the projects it submitted, for a total of 180 MW. The next call for tenders slated for the summer was postponed to October 2020. Boralex bid 3 solar projects totaling 140 MW in this call for tenders. The Corporation also bid these project in the september call for tenders of NYPA.

The Corporation has a portfolio of projects at various stages of development, based on clearly defined criteria, for a total of 2,705 MW and a Growth Path of 278 MW as indicated in the following chart.



- (1) The Cham Longe 1 repowering project consists in replacing the existing wind turbines with new wind turbines for a total capacity of 35 MW covered by a new long-term contract, which represents an increase of 17 MW. 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 24 MW with an increase of 12 MW.
- (2) The following projects were renamed during the second quarter of 2020: Louville repowering 1 with Evits et Josaphat repowering; Louville repowering 2 with Remise de Reclainville repowering; RIB2-3 with Seuil du Cambresis 2-3 and St-Christophe with La clé des champs.
- (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 September 30, 2020.

To ensure implementation of the strategic plan translates into disciplined growth while creating value for shareholders, Boralex management is monitoring three criteria selected as financial objectives.

For the third quarter, discretionary cash flows were \$16 million, compared to a negative \$8 million recorded for the corresponding period in 2019. The main portion of this increase in discretionary cash flows stems from the increase in EBITDA(A) and distributions received from joint ventures and associates, a decrease in paid interests resulting from the refinancing in France and Canada, the issuance of common shares in August 2020 and the buy back of convertibles debentures.

For the twelve-month period ended September 30, 2020, discretionary cash flows amounted to \$148 million. It is important to mention that in the fourth quarter of 2019 and in the first quarter of 2020, our discretionary cash flows benefited from wind power production that was considerably higher than anticipated in France.

The dividend paid to shareholders over the twelve-month period ended September 30, 2020 equalled a payout ratio of 44%, in line with the target payout ratio of 40% - 60% set in accordance with the Corporation's 2023 financial objectives.

Lastly, as at November 10, 2020, Boralex's installed capacity was 2,067 MW.

Dividend declaration

The Corporation's Board of Directors has authorized and declared a quarterly dividend of \$0.1650 per common share to be paid on December 15, 2020 to shareholders of record at the close of business on November 30, 2020. Boralex has designated this dividend as an eligible dividend within the meaning of section 89(14) of the *Income Tax Act* (Canada) and all provisions of provincial laws applicable to eligible dividends.

About Boralex

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 largest independent producer of onshore wind power, the Corporation is recognized for its solid experience in optimizing its asset base in four power generation types-wind, hydroelectric, thermal and solar. Boralex ensures sustainable growth by leveraging the expertise and diversification developed for 30 years. Boralex's shares are listed on the Toronto Stock Exchange under the ticker symbol BLX. More information is available at www.boralex.com or www.sedar.com. Follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

Caution regarding forward-looking statements

Some of the statements contained in this press release, including those regarding future results and performance, the strategic plan, business model and the Corporation's growth strategy, financial objectives and renewable energy production projects in the portfolio or on the Corporation's *Growth Path*, are forward-looking statements based on current expectations, within the meaning of securities legislation.

The forward-looking statements are based on material assumptions, including the following: assumptions about the performance the Corporation will obtain from its projects, based on management's estimates and expectations with respect to factors related to wind and other factors; opportunities that may arise in the various sectors targeted for growth or diversification; assumptions made about EBITDA(A) margins; assumptions made about the situation in the sector and the economic situation in general, competition and the availability of financing and partners. Although the Corporation believes that these factors and assumptions are reasonable based on the information currently available, they may prove to be inaccurate.

Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measure 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. The main factors that could lead to a material difference between the Corporation's actual results and the forward-looking financial information or expectations set forth in the forward-looking statements include the general impact of economic conditions, currency fluctuations, volatility in energy selling prices, the Corporation's financial capacity, competition, changes in general market conditions, the regulations governing the industry, regulatory disputes and other issues related to projects in operation or under development, as well as certain other factors described in the documents filed by the Corporation with the different securities commissions.

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.

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

Combined - 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 50.00% to 59.96%) in the financial statement items of the Interests (revenues, expenses, assets, liabilities, etc.). For greater detail, see the Interests in the Joint Ventures and associates note in the audited annual consolidated financial statements for the year ended December 31, 2019.

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