BORALEX

PRESS RELEASE

For immediate release

Boralex adds 743 MW to its project pipeline and increases its EBITDA(A) by 23% in Q2-2021

Highlights

- **Increases in EBITDA(A) and discretionary cash flow**
  - EBITDA(A) of $106 million ($117 million)[1] in Q2-2021, up 23% (10%) from $86 million ($107 million) in Q2-2020.
  - Discretionary cash flow of $149 million for the last 12 months, $7 million more than for the prior period.
- **Total production greater than Q2-2020 production and slightly below anticipated production[2]**
  - Q2-2021 vs Q2-2020: total production up 41% (22%), wind up 33% (12%) and hydroelectric down 13%.
  - Q2-2021 vs anticipated production: total production 5% (4%) below, wind 2% (1%) below, hydroelectric 24% below and solar 4% above.
- **Contribution of recent acquisitions and commissioning of projects in line with expectations**
  - An additional $32 million ($24 million) in EBITDA(A) attributable to the acquired CDPQ equity interests in three wind farms in Quebec, the acquired interests in seven solar farms in the United States and commissioning of projects.
- **Addition of 743 MW in new projects and good progress on development projects**
  - 553 MW in wind and solar projects and 190 MW in energy storage projects added to the "Early-stage" phase of the project pipeline.
  - Four projects totalling 41 MW advanced to the "Secured" stage of the *Growth Path.*
  - The Bois des Fontaines (25 MW), Moulins du Lohan (65 MW) and Bougainville repowering (6 MW) wind projects in France now at the "Ready-to-build" stage of the *Growth Path.*
- **Launch of the *2025 Strategic Plan* with new corporate objectives on June 17, 2021**

Montreal, August 6, 2021 – During the quarter ending June 30, 2021, Boralex Inc. ("Boralex" or the "Company") (TSX: BLX) continued to add new projects to its project pipeline and to advance its existing projects to the "secured" and "ready-to-build" stages of its *Growth Path*. The Company also posted an increase in EBITDA(A), primarily linked to the contribution of acquisitions and projects commissioning.

"The second quarter was marked by the addition of 743 MW to our project pipeline, notably in the solar and energy storage markets in the United States, identified in our new *2025 Strategic Plan* as key markets. The contribution of our two most recent acquisitions in wind in Quebec and solar in the US as well as commissioning of projects was in line with our expectations and enabled us to continue growing our EBITDA(A) despite the unfavourable hydraulic conditions arising from the low level of precipitation in recent months," said Patrick Decostre, President and Chief Executive Officer of Boralex.

Last June, Boralex updated its strategic plan to take advantage of opportunities arising from the accelerated energy transition and major changes in renewable energy development policies, particularly in Québec, the United States and a number of European countries.

[1] The figures in brackets indicate "combined" results rather than those calculated according to IFRS. See the "Combined EBITDA(A) — Non-IFRS Measures" section below.

[2] Calculated based on adjusted historical averages of commissioning and planned outages for experimental and other sites, based on producible material studies performed.

Supported by a strong financial position, Boralex announced its objective of doubling its installed capacity and reaching a combined EBITDA(A) of $800–850 million ($740–790 million under IFRS) and discretionary cash flow of $240–260 million by 2025. This represents compound annual growth rates of 9–16% for these three performance measures.

With respect to the Company's expectations for the next few quarters, Mr. Decostre added: "We are in the final stages leading up to our project submission for the New York State request for proposals for solar projects. We are very proud of the many high-quality projects and the capacity we are in a position to offer. In the coming quarters, we will also continue to seek acquisition opportunities and to implement the various initiatives outlined in our *2025 Strategic Plan*, including the optimization of our capital structure and the execution of our corporate social responsibility strategy."

2nd quarter highlights

Three-month periods ended June 30

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	IFRS 2021	IFRS 2020	IFRS Change $	IFRS Change %	Combined[(1)] 2021	Combined[(1)] 2020	Combined Change $	Combined Change %
Power production (GWh)[(2)]	1,323	937	386	41	1,485	1,217	268	22
Revenues from energy sales and feed-in premium	147	121	26	21	164	151	13	9
EBITDA(A)[(1)]	106	86	20	23	117	107	10	10
Net loss	(8)	(6)	(2)	(35)	(9)	(5)	(4)	(76)
Net loss attributable to shareholders of Boralex	(13)	(6)	(7)	>(100)	(14)	(5)	(9)	>(100)
Per share - basic and diluted	($0.13)	($0.07)	($0.06)	(94)	($0.13)	($0.05)	($0.08)	>(100)
Net cash flows related to operating activities	84	98	(14)	(15)	98	119	(21)	(17)
Cash flows from operations[(1)]	66	51	15	28	73	66	7	11

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Three-month periods ended June 30, 2021	Three-month periods ended June 30, 2020	Change $	Change %	Twelve-month periods ended June 30, 2021	Twelve-month periods ended December 31, 2020	Change $	Change %
Discretionary cash flows[(1)] - IFRS	(7)	(14)	7	48	149	146	3	1

(1) For more details, see the Non-IFRS Measures section in the 2021 Interim Report 2 available on the websites of Boralex (boralex.com) and SEDAR (sedar.com).

(2) Power production includes the production for which Boralex received financial compensation following power generation limitations imposed by its clients since management uses this measure to evaluate the Corporation's performance. This adjustment facilitates the correlation between power production and revenues from energy sales and feed-in premium.

In the second quarter of 2021, Boralex generated 1,323 GWh (1,485 GWh) of electricity, for an increase of 41% (22%) over the 937 GWh (1,217 GWh) generated in the same quarter in 2020. The increase is attributable to recent acquisitions in the wind sector in Quebec and the solar sector in the United States, as well as the commissioning of wind farms in France.

For the three-month period ended June 30, 2021, revenues from energy sales amounted to $147 million ($164 million), up 21% (9%) from the second quarter of 2020. The Company posted consolidated EBITDA(A) of $106 million ($117 million) for the second quarter of 2021, 23% (10%) higher than for the second quarter of 2020. The increases in revenue and EBITDA(A) are attributable to the acquisitions and commissioning of projects already mentioned above.

Boralex reported a net loss of $8 million ($9 million) for the three-month period ended June 30, 2021, compared to a net loss of $6 million ($5 million) for the corresponding period in 2020. As shown in the table above, the net loss attributable to shareholders of Boralex was $13 million ($14 million) or $0.13 ($0.13) per share (basic and diluted), compared to a net loss attributable to shareholders of Boralex of $6 million ($5 million) or $0.07 ($0.05) per share (diluted) for the corresponding period in 2020. The increase in the loss is attributable to the addition of amortization and financial expenses related to acquisitions and commissioning of projects.

Six-month periods ended June 30

	IFRS				Combined(1)			
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2021	2020	Change $	Change %	2021	2020	Change $	Change %
Power production (GWh)(2)	2,952	2,470	482	20	3,315	3,054	261	9
Revenues from energy sales and feed-in premium	353	321	32	10	392	383	9	2
EBITDA(A)(1)	257	235	22	9	279	276	3	1
Net earnings	30	38	(8)	(21)	34	32	2	9
Net earnings attributable to shareholders of Boralex	21	35	(14)	(41)	25	29	(4)	(12)
Per share - basic and diluted	$0.20	$0.36	($0.16)	(45)	$0.25	$0.30	($0.05)	(17)
Net cash flows related to operating activities	217	230	(13)	(6)	231	252	(21)	(8)
Cash flows from operations(1)	181	175	6	3	198	203	(5)	(2)
	As at June 30	**As at Dec. 31**	Change $	Change %	**As at June 30**	**As at Dec. 31**	Change $	Change %
Total assets	5,706	5,314	392	7	6,123	5,753	370	6
Debt(3)	3,662	3,609	53	1	4,018	3,976	42	1
Projects	3,180	3,190	(10)	—	3,536	3,557	(21)	(1)
Corporate	482	419	63	15	482	419	63	15

(1) See “Combined - Non-IFRS measure” below.

(2) Power production includes the production for which Boralex received financial compensation following power generation limitations imposed by its clients since management uses this measure to evaluate the Corporation’s performance. This adjustment facilitates the correlation between power production and revenues from energy sales and feed-in premium.

(3) Includes current portion of debt and exclude transaction costs, net of accumulated amortization. Project borrowings are normally amortized over the life of the energy contracts of the related facilities and are without recourse to the parent company.

For the six-month period ended June 30, 2021, Boralex generated 2,952 GWh (3,315 GWh) of electricity, up 20% (9%) from 2,470 GWh (3,054 GWh) generated in fiscal 2020. As mentioned for the second quarter results, the increase is mainly due to acquisitions and commissioning of projects.

For the six-month period ended June 30, 2021, revenues from energy sales amounted to $353 million ($392 million), representing an increase of $32 million ($9 million) or 10% (2%) compared to the corresponding period in 2020. For the six-month period ended June 30, 2021, the Company posted consolidated EBITDA(A) of $257 million ($279 million), up $22 million ($3 million) or 9% (1%) from last year. These increases were attributable to the same factors mentioned above in connection with the increase in generation.

Overall, for the six-month period ended June 30, 2021, Boralex reported net earnings of $30 million ($34 million) compared with net earnings of $38 million ($32 million) for fiscal 2020. As shown in the table above, net earnings attributable to shareholders of Boralex amounted to $21 million ($25 million) or $0.20 ($0.25) per share (basic and diluted), compared to net earnings attributable to shareholders of Boralex of $35 million ($29 million) or $0.36 ($0.30) per share (basic and diluted) for fiscal 2020. The decrease is mainly attributable to the addition of amortization, acquisition costs and financial expenses related to acquisitions and commissioning of projects, as well as accelerated amortization for sites undergoing repowering.

Outlook

On June 17, 2021, on the occasion of an Investor Day, management of Boralex presented its updated strategic plan, which will guide efforts to achieve its new corporate targets for 2025. The *2025 Strategic Plan* stems from a rigorous analysis of the rapid, significant changes made to renewable energy development policies and greenhouse gas emission reduction targets in certain countries and regions, including Québec, numerous American states and several European countries. It is also part of a process in which a deep and rapid industry transformation is underway, partly due to the high number of technological innovations and the acceleration of the green energy transition. Boralex management also reported strong demand for renewable energy from companies mindful of their environmental impact. Together, these elements make for a business environment that offers numerous opportunities for growth, both organic and through acquisition.

Boralex's *2025 Strategic Plan* is structured around the four key strategic directions of the plan launched in 2019 – growth, diversification, customers, and optimization – and six corporate objectives. It also integrates Boralex's corporate social responsibility (CSR) strategy. Focusing on these key areas will allow for accelerated development of the wind and solar portfolios in the high-potential markets already targeted by Boralex and in new markets in Europe and the United States, while also creating the opportunity to introduce energy storage in regions where renewable energy networks are the most developed.

See below for a summary of the plan, and the management discussion and analysis for the second quarter of 2021 for an update on the progress made during the quarter on the various initiatives related to the plan.

UPDATED STRATEGIC DIRECTIONS AND INTEGRATION OF CSR STRATEGY

GROWTH

- **Accelerate our organic** growth to maximize future value creation across our markets
- **Make the US our priority market and extend our European presence** by targeting a few additional growth markets
- **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:

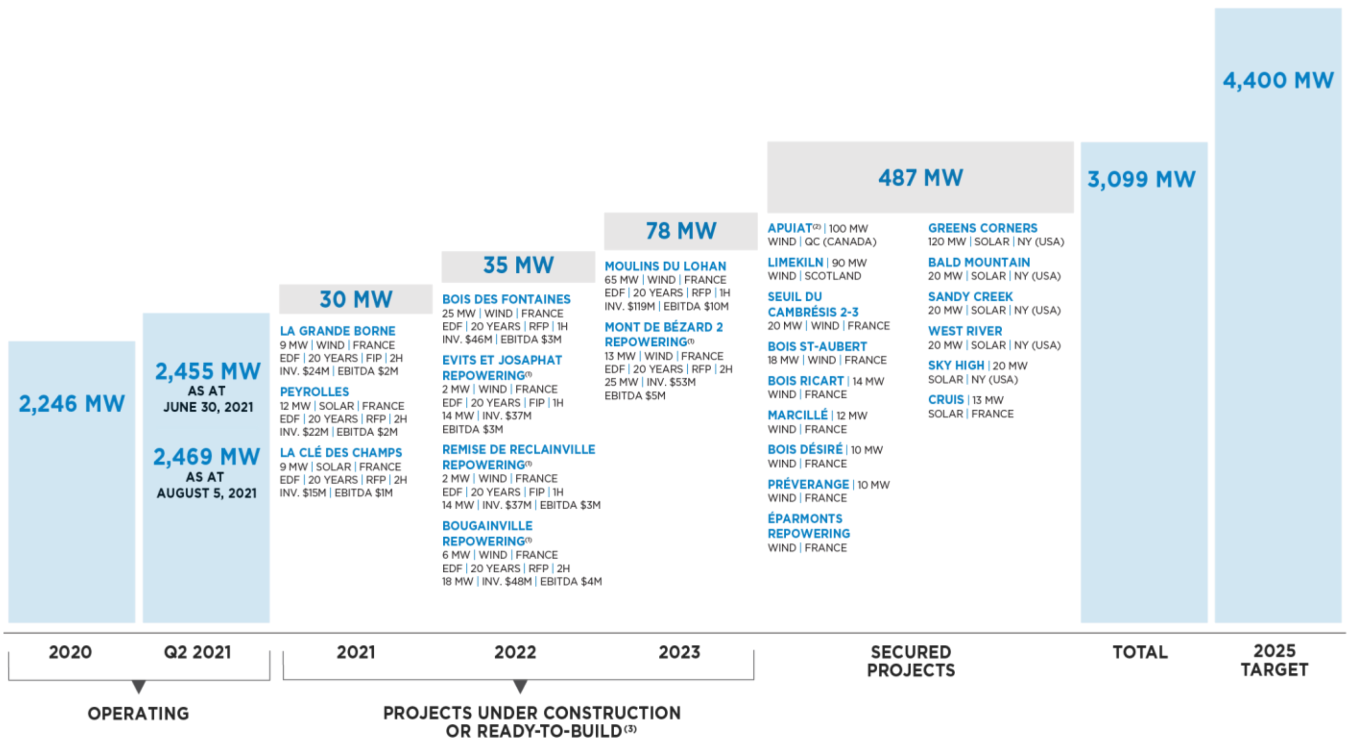
- Strengthen trust with our stakeholders
- Promote the well-being of our employees and partners
- Consolidate our social license to operate
- Access new markets and clients
- Strengthen the resilience of our business model in the face of non-financial risks
- Capitalize on opportunities arising from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

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

To successfully execute its *2025 Strategic Plan* and achieve its financial objectives, the Company relies on its strong expertise in developing projects of various sizes in markets with complex development processes, which is a key asset when it comes to taking advantage of opportunities in increasingly competitive markets such as solar energy.

The Company has a pipeline of projects at various stages of development defined on the basis of clearly identified criteria, totalling 3,075 MW in wind and solar projects and 190 MW in energy storage projects, as well as a 630 MW *Growth Path,* as illustrated below.

Installed Capacity

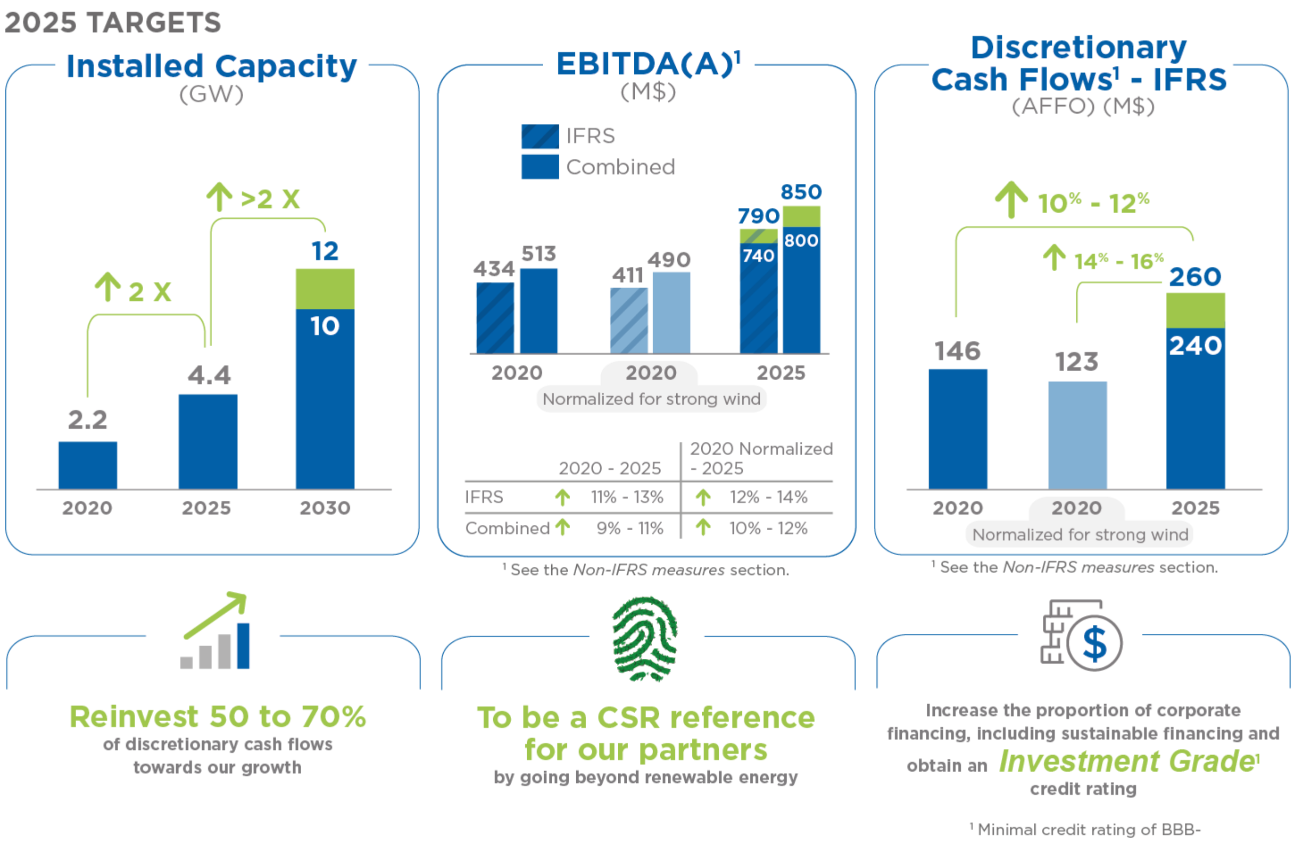


(1) The Evits et Josaphat repowering project represents a total capacity of 14 MW with an increase of 2 MW, the Remise de Reclainville repowering project represents a total capacity of 14 MW with an increase of 2 MW, the Bougainville repowering project represents a total capacity of 18 MW with an increase of 6 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 WM 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 June 30, 2021.

To ensure that the execution of the strategic plan results in disciplined growth and the creation of shareholder value, Boralex management is monitoring the criteria used to develop the 2025 corporate objectives described below. See the management discussion and analysis for the second quarter of 2021 for an update on the progress made against the targets.



Dividend declaration

The Company's Board of Directors has authorized and announced a quarterly dividend of $0.1650 per common share. This dividend will be paid on September 16, 2021, to shareholders of record at the close of business on August 31, 2021. Boralex designates this dividend as an "eligible dividend" pursuant to paragraph 89(14) of the Income Tax Act (Canada) and all provincial legislation applicable to eligible dividends.

About Boralex

At Boralex, we have been providing affordable renewable energy accessible to everyone for over 30 years. As a leader in the Canadian market and France's largest independent producer of onshore wind power, we also have facilities in the United States and development projects in the United Kingdom. Our installed capacity has more than doubled over the past five years and now stands at 2.5 GW. We are developing a portfolio of more than 3 GW in wind and solar projects and nearly 200 MW in storage projects, guided by our values and our approach to corporate social responsibility (CSR). Through profitable and sustainable growth, Boralex is actively participating in the fight against global warming. Thanks to our fearlessness, our discipline, our expertise and our diversity, we continue to be an industry leader. Boralex's shares are listed on the Toronto Stock Exchange under the ticker symbol BLX.

For more information, visit www.boralex.com or www.sedar.com. Follow us on Facebook, LinkedIn and Twitter.

Disclaimer regarding forward-looking statements

Certain statements contained in this release, including those related to results and performance for future periods, installed capacity targets, EBITDA(A) and discretionary cash flows, the Company's strategic plan, business model and growth strategy, organic growth and growth through mergers and acquisitions, obtaining an investment grade credit rating by 2025, maintaining a quarterly dividend of $0.165 per share, the Company's financial targets and portfolio of renewable energy projects, the Company's *Growth Path* and its Corporate Social Responsibility (CSR) objectives are forward-looking statements based on current forecasts, as defined by securities legislation. Positive or negative verbs such as "will," "would," "forecast," "anticipate," "expect," "plan," "project," "continue," "intend," "assess," "estimate" or "believe," or expressions such as "toward," "about," "approximately," "to be of the opinion," "potential" or similar words or the negative thereof or other comparable terminology, are used to identify such statements.

Forward-looking statements are based on major assumptions, including those about the Company's return on its projects, as projected by management with respect to wind and other factors, opportunities that may be available in the various sectors targeted for growth or diversification, assumptions made about EBITDA(A) margins, assumptions made about the sector realities and general economic conditions, competition, exchange rates as well as the availability of funding and partners. While the Company considers these factors and assumptions to be reasonable, based on the information currently available to the Company, they may prove to be inaccurate.

Boralex wishes to clarify that, by their very nature, forward-looking statements involve risks and uncertainties, and that its results, or the measures it adopts, could be significantly different from those indicated or underlying those statements, or could affect the degree to which a given forward-looking statement is achieved. The main factors that may result in any significant discrepancy between the Company's actual results and the forward-looking financial information or expectations expressed in forward-looking statements include the general impact of economic conditions, fluctuations in various currencies, fluctuations in energy prices, the Company's financing capacity, competition, changes in general market conditions, industry regulations, litigation and other regulatory issues related to projects in operation or under development, as well as other factors listed in the Company's filings with the various securities commissions.

Unless otherwise specified by the Company, forward-looking statements do not take into account the effect that transactions, non-recurring items or other exceptional items announced or occurring after such statements have been made may have on the Company's activities. There is no guarantee that the results, performance or accomplishments, as expressed or implied in the forward-looking statements, will materialize. Readers are therefore urged not to rely unduly on these forward-looking statements.

Unless required by applicable securities legislation, Boralex's management assumes no obligation to update or revise forward-looking statements in light of new information, future events or other changes.

Percentage figures are calculated in thousands of dollars.

Combined - Non-IFRS measures

The combined EBITDA(A) shown above and in the Company's management report results from the combination of Boralex Inc.'s ("Boralex" or the "Company") financial information, established in accordance with IFRS, and data relating to the share of Investments. The Investments represent significant investments by Boralex, and although IFRS don't allow for their financial information to be combined with Boralex's information, Management considers the combined EBITDA(A) to be useful data in assessing the Company's performance. In order to calculate the combined EBITDA(A), Boralex first prepared its financial statements and those of Investments, in accordance with IFRS. Next, the items Investments in Associates and Joint Ventures, Share of Profits (Losses) of Associates and Joint Ventures and Distributions Received from Associates and Joint Ventures are replaced with Boralex's respective share (ranging from 50.00% to 59.96%) in all items of the Investments' financial statements (i.e., revenue, expenses, assets, liabilities, etc.). For more information, please refer to the note Investments in Associates and Joint Ventures in the annual audited consolidated financial statements for the fiscal year ended December 31, 2020.

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