PRESS RELEASE
For immediate release

Boralex increases its EBITDA(A) and pipeline of projects in the second quarter

Highlights of the second quarter of 2020

- **Combined EBITDA(A) of $107 million, up $4 million, 4% higher than in the second quarter of 2019**
- **Combined wind power production higher than in the corresponding quarter of 2019 and in line with anticipated production(1)**
  - Total wind power production: Up 2% vs 2019 and in line with anticipated production.
  - Wind power production in Canada: Up 4% vs 2019 and up 10% vs anticipated production.
  - Wind power production in France: Down 2% vs 2019 and down 11% vs anticipated production.
- **Service and maintenance optimization for wind farms totalling 412 MW of installed capacity**
  - Procedures taken to insource service and maintenance work for wind farms with a total installed capacity of 272 MW (136 MW net) in Canada and 67 MW in France
  - New maintenance contracts signed for wind farms totalling 73 MW in France
- **Addition of 103 MW to the pipeline (mainly *early stage* projects), 3 secured projects moving up from *secured stage* to *ready-to-build stage* in the *Growth Path* and commissioning of 15 MW wind farm**
  - 57 MW in solar power projects and 46 MW in wind power projects added mainly in *early stage* of the pipeline
  - 3 *secured* projects, including two *repowering* projects, moving up from *secured* to *ready-to-build* phase
  - Commissioning on August 1 of the 15 MW Santerre wind farm in France
- **Boralex signs second Corporate Power Purchase Agreement**
  - Three-year contract starting on January 1, 2021 signed with Groupe Auchan in France for two existing wind farms whose contracts with EDF are ending, total installed capacity of 16 MW.

Montréal, August 7, 2020 - For the three-month period ended June 30, 2020, Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) recorded energy sale revenues of $121 million ($151 million(2)), the same level as for the corresponding quarter of 2019 and up 2% on a combined basis. The Corporation's EBITDA(A) rose 4% (4%) over the second quarter of 2019.

"Our growth in results stems from increased wind power production in Canada and many operational and financial optimization initiatives put in place over the past year," said Patrick Lemaire, President and Chief Executive Officer of Boralex. "During challenging times of COVID-19, our teams across the company remained highly motivated and brought to work their greatest efforts and ingenuity to maintain our business operations and ensure the current and future growth of Boralex. We warmly thank them for their dedication."

(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.

Second quarter highlights include the good performance by the Canadian wind power sector and a decrease in development expense thanks to tight cost controls during this period of uncertainty. Another significant item this quarter was maintenance optimization measures put in place for assets totalling 412 MW in Canada and France. Boralex is also pleased to have signed its second Corporate Power Purchase Agreement, with the Groupe Auchan in France, and is working on negotiating other agreements with major companies in France and the United States.

Regarding the Corporation's outlook, Mr. Lemaire noted that "we're actively pursuing the development of our project pipeline, which grew by 103 MW during the quarter, and submitting our projects to calls for tenders in France and New York State. We see strong potential in these two target markets given the public statements made by various levels of government about structuring recovery plans which are based on the accelerated development of renewable energy. We're also counting on our strong financial position to take advantage of opportunities for accretive acquisitions or partnerships that could arise in the coming months."

Financial Highlights - Second quarter

For three-month periods ended June 30

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	IFRS 2020	IFRS 2019	IFRS Change $	IFRS Change %	Combined[(1)] 2020	Combined[(1)] 2019	Combined[(1)] Change $	Combined[(1)] Change %
Power production (GWh)[(2)]	937	1,009	(72)	(7)	1,217	1,267	(50)	(4)
Revenues from energy sales and feed-in premium	121	121	—	—	151	148	3	2
EBITDA(A)[(1)]	86	83	3	4	107	103	4	4
Net loss	(6)	(15)	9	57	(5)	(15)	10	67
Net loss attributable to shareholders of Boralex	(6)	(13)	7	49	(5)	(13)	8	60
Per share - basic and diluted	($0.07)	($0.14)	$0.07	51	($0.05)	($0.14)	$0.09	64
Net cash flows related to operating activities	98	113	(15)	(13)	119	124	(5)	(5)
Cash flows from operations[(1)]	51	55	(4)	(5)	66	59	7	12

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Three-month periods ended June 30, 2020	Three-month periods ended June 30, 2019	Change $	Change %	Twelve-month periods ended June 30, 2020	Twelve-month periods ended December 31, 2019	Change $	Change %
Discretionary cash flows[(1)] - IFRS	(4)	16	(20)	>(100)	124	120	4	4

(1) For more details, see the Non-IFRS Measures section in the Second 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 second quarter, Boralex produced 937 GWh (1,217 GWh) of electricity, down 7% (4%) compared to 1,009 GWh (1,267 GWh) in the same quarter of 2019. The decrease was due to 15% lower production in the hydroelectric segment, and to planned downtime of the Senneterre power station in Québec. Production in the Canadian wind power segment was up 1% (4%) over the second quarter of 2019 and 7% (10%) higher than anticipated. This good performance was offset by the 2% decrease in wind power production in France compared to the second quarter of 2019 and an 11% decrease in anticipated production due to less favourable wind conditions during the quarter.

For the three-month period ended June 30, 2020, revenues from energy sales amounted to $121 million ($151 million), the same level (up $3 million or 2% on a combined basis) as for the corresponding quarter of 2019. The increase on a combined basis is due to higher production at the wind farms operating as joint ventures and associates in Canada given the more favourable wind conditions versus the same quarter in 2019.

For the second quarter of 2020, the Corporation recorded a consolidated EBITDA(A) of $86 million ($107 million), up $3 million ($4 million) or 4% (4%) versus the same quarter of 2019. The increase stems mainly from higher revenues from wind energy sales in Canada, the repowering of the Buckingham power station, and reduction in development costs.

Overall, for the three-month period ended June 30, 2020, Boralex recorded a net loss of $6 million ($5 million), versus a net loss of $15 million ($15 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 ($5 million) or $0.07 ($0.05) per share (basic and diluted), compared to a net loss attributable to shareholders of Boralex of $13 million ($13 million) or $0.14 ($0.14) 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 refinancings, 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 six-month periods ended June 30

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	IFRS				Combined[1]			
	2020	2019	Change		2020	2019	Change	
			$	%			$	%
Power production (GWh)[2]	2,470	2,293	177	8	3,054	2,946	108	4
Revenues from energy sales and feed-in premium	321	293	28	10	383	362	21	6
EBITDA(A)[1]	235	214	21	10	276	257	19	7
Net earnings	38	16	22	>100	32	16	16	98
Net earnings attributable to shareholders of Boralex	35	16	19	>100	29	16	13	84
Per share - basic and diluted	$0.36	$0.18	$0.18	>100	$0.30	$0.18	$0.12	70
Net cash flows related to operating activities	230	178	52	29	252	196	56	27
Cash flows from operations[1]	175	156	19	13	203	180	23	12
	As at June 30	As at Dec. 31	Change		As at June 30	As at Dec. 31	Change	
			$	%			$	%
Total assets	4,618	4,557	61	1	5,302	5,246	56	1
Debt[3]	3,125	3,067	58	2	3,703	3,660	43	1
Project[4]	2,433	2,462	(29)	(1)	3,011	3,055	(44)	(1)
Corporate	692	605	87	14	692	605	87	14

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

(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

(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 six-month period ended June 30, 2020, Boralex produced 2,470 GWh (3,054 GWh) of electricity, up 8% (4%) compared with 2,293 GWh (2,946 GWh) in the same period of 2019. The production increase was particularly notable in the wind power segment in France, which was 23% higher than the same period a year earlier and 14% higher than anticipated.

For the six-month periods ended June 30, 2020, revenues generated by energy sales rose to $321 million ($383 million), up $28 million ($21 million) or 10% (6%) compared with results for the corresponding period of 2019. This increase stems both from the expansion of the Corporation's operating base and the higher production by wind farms in France due to the more favourable wind conditions in the first quarter compared to the previous year.

For the six-month period ended June 30, 2020, the Corporation recorded consolidated EBITDA(A) of $235 million ($276 million), up by $21 million ($19 million) or 10% (7%) compared to the previous year. As noted above, this increase stems from the positive differences resulting from the contribution of sites commissioned in the past year, including the repowering of the Buckingham hydroelectric power station in Québec, as well as the increase in production volume by wind farms in France versus last year.

Overall, for the six-month period ended June 30, 2020, Boralex recorded net earnings of $38 million ($32 million), versus net earnings of $16 million ($16 million) for the same period in 2019. As shown in the above table, this resulted in net earnings attributable to shareholders of Boralex of $35 million ($29 million) or $0.36 ($0.30) per share (basic and diluted), compared to net earnings attributable to shareholders of Boralex of $16 million ($16 million) or $0.18 ($0.18) 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 six months of the year as indicated above, to lower interest expense due to the recent refinancings, 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.

STRATEGIC PLAN AT A GLANCE	
Strategic directions	**Financial objectives for 2023**
Growth Continue development activities in the European and North American markets, where the Corporation is already active and which offer high growth potential for renewable energies. **Diversification** Strengthen our presence in the solar power sector and participate in developing the energy storage market. **Customers** Adopt new business models directly targeting electricity-consuming companies for the sale of energy and the provision of complementary services. **Optimization** Maximize synergies and optimize operational costs and diversify our sources of financing.	**Discretionary cash flows** Generate discretionary cash flows of $140 million to $150 million in 2023 which will represent annual compound growth of about 20% for the 2018-2023 period. **Dividend** Pay an ordinary dividend equivalent to a dividend payout ratio of 40% to 60% of discretionary cash flows. **Installed capacity** Develop a portfolio of energy assets to achieve a gross installed capacity managed by the Corporation of over 2,800 MW in 2023.

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.

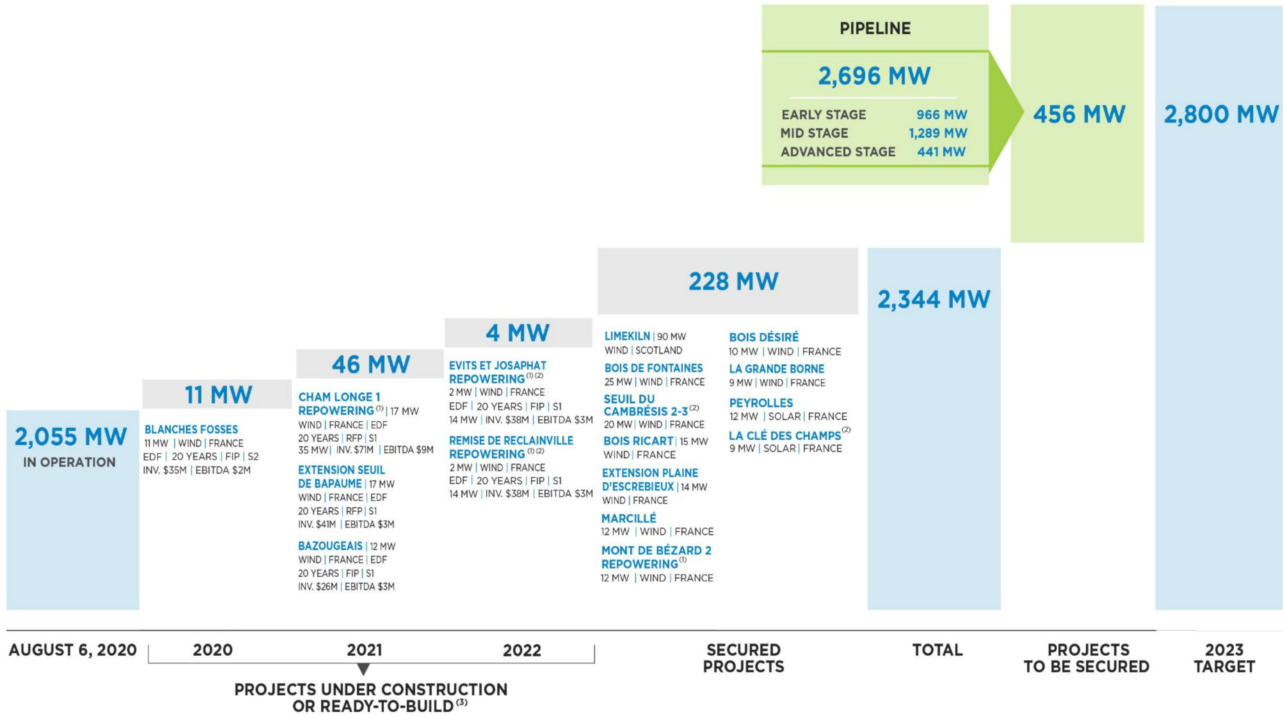
In North America, in the USA, the New York State Green New Deal is targeting an increase in solar power development from 1.7 GW in 2019 to 6 GW in 2023, which is more than 1 GW per year on average. This market has been targeted by Boralex for its future development, in keeping with the strategic diversification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

As at the date of this report, 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. 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.

The outcomes of recent calls for tenders have been announced as planned in France. Boralex was awarded wind power projects totalling 42.5 MW and solar power projects equal to 27.9 MW. The July call for tenders was completed as scheduled, although a portion of the volume for November was postponed. In New York State, the results of the most recent 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.

The Corporation has a portfolio of projects at various stages of development, based on clearly defined criteria, for a total of 2,696 MW and a Growth Path of 289 MW. These projects put the Corporation in a very good position to reach its target capacity of 2,800 MW in 2023 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 Josephat 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 June 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 second quarter, discretionary cash flows were a negative ($4) million, compared to a positive $16 million recorded for the corresponding period in 2019. The main portion of this decrease in discretionary cash flows stems from a change in the debt repayment schedule following the refinancing that was put in place at the end of 2019 in France. In spite of these important quarterly changes, the total debt repayment for 2020 is expected to be equivalent to the one of 2019.

In addition, distributions received from joint ventures and associates were down by $6 million in the second quarter of 2020 compared to the same period of 2019, due to a change in the distribution schedule following the refinancing of the LPI wind farm in December 2019 and less favourable wind conditions in Québec in the first quarter.

For the twelve-month period ended June 30, 2020, discretionary cash flows amounted to $124 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 June 30, 2020 equalled a payout ratio of 50%, in line with the target payout ratio of 40% - 60% set in accordance with the Corporation's 2023 financial objectives.

Lastly, as at August 6, 2020, Boralex's installed capacity was 2,055 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 September 16, 2020 to shareholders of record at the close of business on August 31, 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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