

PRESS RELEASE

For immediate release

Boralex Issues Update on its Business Continuity Plan in the Context of COVID-19

Montréal, March 25, 2020 – Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) wishes to inform all its stakeholders of the measures the Corporation is quickly rolling out to ensure the safety and well-being of its employees in Canada, France and the United States.

Boralex has implemented the business continuity plan for its operations that are deemed essential by the governments of Québec, Ontario, France and New York State. The Corporation has secured the electrical production of its assets by modifying its modes of operation and has set up a backup plan for its sites under construction. By supplying electricity during this exceptional time, Boralex is helping to ensure that essential services such as hospitals and health administrations can continue to function.

"The management team and all Boralex employees are safe and healthy. We are mobilized and ready to deal with the challenges of COVID-19," said Patrick Lemaire, President and Chief Executive Officer of Boralex. "For Boralex, the priority is to keep producing electricity, an essential service, at our business units in Canada, France and the United States. We're in an excellent financial position and have solid long-term contracts with major government corporations for 97% of our production. I thank our employees and their families for their flexibility, understanding and dedication in this period of enormous change in our behaviours and ways of doing things."

Boralex also wishes to congratulate governments on their management of this crisis that is having such a profound impact on all daily activities.

Safety, health and wellness of employees

- Boralex started implementing its continuity plan in the week of March 9. All employees who can work remotely from home have been doing so since then, except for those in charge of operations and site maintenance. Those teams have been reorganized in order to limit contact among them, and a succession plan has been implemented.

Maintaining Operations

- The Executive Committee and all of the Corporation's departments in Canada, France and the United States are keeping a close eye on the situation and providing regular updates related to the COVID-19 situation. The continuity plan is being adjusted as needed, taking into account the directives and instructions issued by the various governments.
- The Boralex team is in constant communication with the Corporation's suppliers and has not encountered any supply problems to date.
- Solutions are currently being discussed with various parties in France to ensure the continuation and commencement of the construction of our wind farms to be commissioned in 2020.
- The development teams are adjusting their practices to take into account the new reality of COVID-19 and discussions are continuing in the initiatives already underway when possible.

Strong balance sheet and generation of discretionary cash flows

- Boralex has a robust business model that is based on income derived in large part from long-term contracts with corporations that have strong financial positions.
- 97% of Boralex's production is under contract at set and indexed prices with major government corporations in Canada, France and the United States, for an average remaining term of 13 years. These contracts have well-defined pre-set conditions and do not contain clauses for price or production adjustments in the event of a situation like that of COVID-19.
- More than \$2 billion in refinancing was carried out in 2019 under advantageous conditions. Boralex has a strong balance sheet and in 2020 will benefit from savings amounting to \$15 million due to the successful refinancing efforts, providing it with even greater financial flexibility.
- The Corporation generated \$120 million in discretionary cash flows in 2019. These cash flows are used to pay for the Corporation's dividend and for development activities. Boralex expects to continue generating significant cash flows in 2020 given its strong contracts and the savings generated by the refinancing initiatives in 2019.
- Boralex has a corporate revolving credit facility of \$450 million, and had drawn \$242 million on it as at December 31, 2019, which leaves \$208 million still available to be used.
- None of the Corporation's loans need to be renewed before 2023 for its corporate revolving credit facility. The next renewal for its subordinated debt will be in 2028. Boralex's other loans are tied to specific assets with maturity dates that are generally in line with the power sales contracts and are non-recourse loans with respect to the Corporation.
- Boralex is on track to fulfill its strategic orientations and financial objectives for 2023. More details will be provided when the 2020 first quarter financial results are released.

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 sustained growth by leveraging the expertise and diversification developed over the past 25 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 the execution of the Renewable Energy Standard Agreements and timing thereof, 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 of 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, management of Boralex does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

-30-

For more information:

Media

Julie Lajoie
Senior Advisor,
Corporate Communications
Boralex Inc.
514 623-4197
julie.lajoie@boralex.com

Investor Relations

Stéphane Milot
Director
Investor Relations
Boralex Inc.
514 213-1045
stephane.milot@boralex.com

Source: Boralex Inc.